Annual Report

FOR YEAR ENDED DECEMBER 31, 1953

Central of Georgia Railway Company

SAVANNAH, GEORGIA

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Central of Georgia Railway Company

Savannah, Georgia

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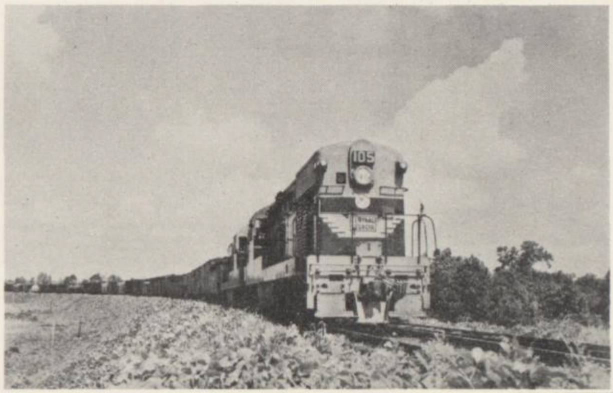
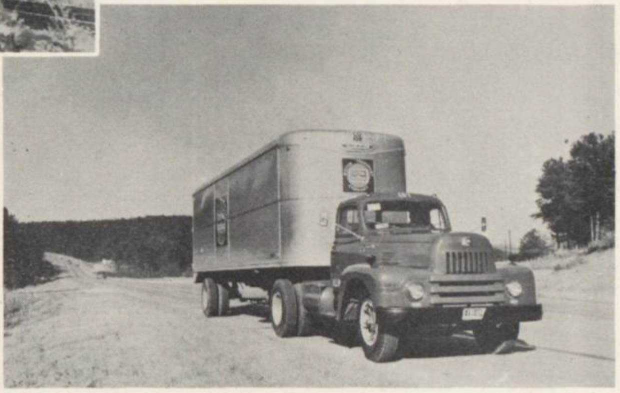
Central of Georgia Railway Company
Savannah, Georgia

ANNUAL REPORT

to the
Stockholders
for the Year Ended December 31, 1953



Co-ordinated
Rail-Highway Service



"The Right Way"

General Offices – Savannah, Georgia

Central of Georgia Railway Company

Savannah, Georgia

Board of Directors

Allison W. Ledbetter, Chairman
Rome, Ga.

Merrel P. Callaway, Honorary Chairman and Advisor to the Board
Savannah, Ga.

Oliver D. Appleton, New York, N. Y.
James M. Barry, Birmingham, Ala.
Frank E. Bone, Milledgeville, Ga.
Alexander Calder, Jr., New York, N. Y.
Erle Cocke, Atlanta, Ga.
Donald Comer, Birmingham, Ala.
Robert W. Groves, Savannah, Ga.
J. T. Haley, Albany, Ga.
Chas. C. Hertwig, Macon, Ga.
Julian T. Hightower, Thomaston, Ga.
Herschel V. Jenkins, Savannah, Ga.
C. Newton Kidd, Baltimore, Md.
A. R. Lawton, Savannah, Ga.
Charles S. Sanford, Savannah, Ga.
B. J. Tarbutton, Savannah, Ga.
Harry G. Thornton, Atlanta, Ga.
D. Abbott Turner, Columbus, Ga.
R. Clyde Williams, Atlanta, Ga.

Executive Committee

C. Newton Kidd, Chairman
Oliver D. Appleton
Merrel P. Callaway
Erle Cocke
Robert W. Groves
Herschel V. Jenkins
Allison W. Ledbetter
Charles S. Sanford
B. J. Tarbutton

The Staff

B. J. Tarbutton, President
Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

W. E. Dillard, Vice President and
General Manager, Savannah, Ga.

H. M. Croghan, Vice President
Savannah, Ga.

H. L. Fulton, Jr., Vice President and
Comptroller, Savannah, Ga.

H. L. Perkins, Vice President
Atlanta, Ga.

A. R. Lawton, General Counsel
Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. M. McLaughlin, Assistant
Secretary, Savannah, Ga.

W. H. Saffold, Treasurer
Savannah, Ga.

Central of Georgia Railway Company

Savannah, Georgia

In Memorium

THOMAS MAYHEW CUNNINGHAM

January 30, 1869 - October 16, 1953

"Know ye not that there is a prince and a great man fallen this day."
—II Samuel 3:38

This lament of King David expresses the sentiment of those who knew Mr. Cunningham and his outstanding services to the Central of Georgia Railroad. Entering its ranks in 1892 as a fledgling attorney, he had throughout the years filled positions as Counsel, Director, Vice President, Corporate President, and Voting Trustee. But no titular recital can describe the influence he exerted, or that earnest attachment to his work, which made this railroad almost the lengthened shadow of this man.

We count as one of our principal assets, intangible though it may be, a love and loyalty for the Central of Georgia. Mr. Cunningham was one of the chief examplars of this spirit, which undaunted by difficulties, unafraid of circumstance, inspired him always in thought, word and deed.

His wisdom and devotion to duty constituted a source of strength available always throughout the span of more than three-score years, whether those were periods of prosperity or adversity. His career, as rich in achievement as it was long in years, left its imprint upon the varied fields of law, transportation, finance and statecraft. The advance of years left his remarkable intellect unimpaired. On the contrary, age but added to his store of experience, his fund of anecdote, and his charm of personality.

Our counselor, associate and friend is gone. We on the Board shall ever be indebted to him for the example he has left us of devotion to private and public duty and responsibility.

BE IT THEREFORE RESOLVED That this statement of our appreciation and affection for our friend and associate be placed upon our minutes and a copy sent to his family.

MAR 22 1954 AS

Central of Georgia Railway Company

Highlights of -

Income Account and Operating Statistics

	1953	1952	1951	1950
Operating Revenues	$ 42,915,663	$ 43,350,309	$ 42,778,393	$ 39,060,945
Operating Expenses	$ 34,525,366	$ 35,859,968	$ 36,988,785	$ 33,381,899
Operating Ratio (Expenses to Revenues)	80.45	82.72	86.47	85.46
Taxes	$ 3,233,198	$ 3,059,562	$ 2,786,077	$ 2,633,350
Income Available for Fixed Charges	$ 4,398,811	$ 4,038,672	$ 2,673,904	$ 2,819,639
Fixed Charges	$ 917,134	$ 823,243	$ 730,095	$ 591,543
Times Fixed Charges Earned	4.80	4.91	3.66	4.77
Other Deductions (Contingent Interest)	$ 624,909	$ 628,059	$ 625,387	$ 601,839
Net Income After Fixed Charges and Other Deductions	$ 2,856,768	$ 2,587,370	$ 1,318,422	$ 1,626,257
Income Applied to: Sinking Funds	$ 129,567	$ 130,742	$ 128,392	....
Balance of Income Transferred to Earned Surplus	$ 2,727,201	$ 2,456,628	$ 1,190,030	$ 1,626,257
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,542	170,542	170,542	155,240
Common Stock	337,255	337,255	337,254	337,254
Tons of Revenue Freight Hauled (Thousands)	15,671	15,250	15,551	14,628
Revenue Ton Miles (Thousands)	2,776,723	2,785,706	2,825,014	2,605,194
Average Revenue Per Ton Mile	$ .0134	$ .0132	$ .0127	$ .0127
Passengers Carried	688,158	793,086	1,005,222	941,745
Passengers One Mile (Thousands)	102,594	117,275	146,461	127,318
Revenue Per Passenger Mile	$ .0217	$ .0213	$ .0209	$ .0200
Average Number of Employees	5,226	5,448	5,749	5,732
Total All Wages	$ 23,672,556	$ 24,158,898	$ 23,902,064	$ 21,498,480
Miles of Road Operated at End of Year	1,786	1,786	1,798	1,815

Comparative
Condensed Balance Sheet
As of December 31, 1953 and December 31, 1952

ASSETS	December 31, 1953	December 31, 1952	+ Increase — Decrease
Roadway Property and Equipment—(Including Miscellaneous Physical Property)	$ 128,473,919	$ 124,490,968	+ $ 3,982,951
Less: Depreciation, Amortization, Acquisition Adjustment and Donations	43,809,817	49,477,441	— 5,667,624
Net Book Investment in Road and Equipment	$ 84,664,102	$ 75,013,527	+ $ 9,650,575
Funds Held by Trustee for Purchase of New Equipment	1,939,953	2,775,000	— 835,047
Investments in Affiliated Companies	12,291,582	8,599,749	+ 3,691,833
Other Investments	17,103	1,097,425	— 1,080,322
Total Investments	$ 98,912,740	$ 87,485,701	+$ 11,427,039
Cash and Temporary Cash Investments	$ 6,017,929	$ 6,534,006	— $ 516,077
Special Deposits	652,886	1,071,985	— 419,099
Material and Supplies	3,865,047	3,386,626	+ 478,421
All other Current Assets	3,490,069	3,327,692	+ 162,377
Total Current Assets	$ 14,025,931	$ 14,320,309	— $ 294,378
Other Assets	$ 1,825,979	$ 1,537,875	+ $ 288,104
Total Assets	$ 114,764,650	$ 103,343,885	+ $ 11,420,765
LIABILITIES			
Long Term Debt:			
Fixed Interest Bearing Mortgage Bonds	$ 11,447,800	$ 11,532,800	— $ 85,000
Contingent Interest Bearing Income Bonds	13,856,700	13,947,200	— 90,500
Equipment Obligations	17,207,090	12,958,004	+ 4,249,086
Other Long Term Debt	3,958,937	1,205,792	+ 2,753,145
Total Long Term Debt	$ 46,470,527	$ 39,643,796	+ $ 6,826,731
Current Liabilities	7,230,139	6,489,437	+ 740,702
All other Liabilities	2,251,099	1,181,388	+ 1,069,711
CAPITAL STOCK AND SURPLUS			
Capital Stock—5% Preferred—(Par $100.)	17,054,200	17,054,200	
Capital Stock—Common—(No Par)	33,725,500	33,725,500	
Earned Surplus	8,033,185	5,249,564	+ 2,783,621
Total Liabilities	$ 114,764,650	$ 103,343,885	+ $ 11,420,765

To the Stockholders

During 1953 the Central of Georgia's net income was higher than in any post-war year and operating revenues were the second largest in history, being exceeded only by the record of the previous year.

Net income amounted to $2,856,768, an increase of 11 per cent over 1952. Operating revenues were $42,915,663, a decrease of 1 per cent. Therefore, the slight drop in operating revenues was more than offset by the reduction of expenses brought about by more efficient operation and improvements.

At a special meeting of the Board of Directors on February 25, 1954, it was determined that the "Available Net Income" for the year 1953, that is—net income referred to above, adjusted as provided in the First and General Mortgages, was $2,877,970. This was the third year in which there has been a substantial balance of earnings after all requirements of interest and sinking fund. But due to the urgent necessities for new equipment and improvements in fixed properties these earnings have, to a large extent, been used for such purposes, and consquently no dividends have been paid on any stock of the Company since consummation of the plan of reorganization in 1948, at which time a payment of $5 per share was made on the preferred stock with respect to the year 1945. The terms of the preferred stock provide that dividends thereon at the rate of $5 per annum are cumulative when unpaid to the extent of $15 per share, so that at February 25, 1954 there was an unpaid accumulation of $15 per share on this stock. In the opinion of the Management, it was not to the best interest of the Company or its stockholders to undertake at this time the payment in full of this arrearage in dividends, but it was determined that a dividend of $10 per share should be paid on the preferred stock on April 1, 1954, to holders of such stock as of the close of business on March 24, 1954. After this payment, there remains an unpaid accumulation of dividends on the preferred stock of $5 per share.

Complete dieselization was perhaps the outstanding achievement in the railroad's improvement program. This was accomplished by the placing in service during the year of 13 general-purpose diesel locomotives and 12 yard switchers. Acquisition of these 25 diesels raised Central's ownership of diesel power to a fleet of 124 units. Steam locomotives were all retired from service but three are being kept as museum pieces for permanent display at Columbus, Macon and Savannah.

Further improvement in service was brought about by the purchase of new freight cars. This included 100 seventy-ton covered hoppers and 1,000 fifty-ton all-steel box cars with eight-foot doors. Another 300 box cars of similar type were purchased by the Savannah & Atlanta Railway. In addition, 242 pulpwood cars were constructed in the company's shops, increasing ownership of this class of car to 1,242.

Laying of new and heavier rail was continued in 1953, widespread installation was made of two-way radio communication on freight trains and in yards, yard tracks were improved and passing tracks lengthened to permit easier handling of long trains; facilities made obsolete by full dieselization were retired, and the general condition of roadbed, buildings and other properties was maintained and improved.

With these additions and improvements to equipment and fixed properties, the Central has been greatly strengthened in all the essentials of service and is now prepared more than ever before for efficient and economical operation and to meet the needs of the territory for safe, adequate, and dependable transportation.

Fast economic growth of the territory continued in 1953 and the Central, through its development services, both industrial and agricultural, aided materially in this respect. At the end of 1953 industrial projects underway on Central's lines totaled more than 200 million dollars. Many of these industries are expected to contribute to the company's freight tonnage during 1954. The Central's effort to locate industries along its lines will continue unabated during 1954.

Of great interest and importance is the fact that more than half of the employees have subscribed for Central of Georgia common stock. During July and August some 2,700 employees took advantage of the stock purchase plan whereby common stock was available to them at the cost thereof, i. e., $34.50 per share, plus transfer taxes of 10 cents a share. Payment to be in cash, or through a payroll deduction arrangement as long as two years, or a combination of the two. The entire 25,000 shares available were subscribed for by employees, officers, and directors. As far as is known, this is the only instance in the railroad industry where more than half of the employees are financially interested in their company's capital stock.

Another employee achievement in 1953 was the reactivation of the Quarter Century Service Club, composed of those who have served the company for 25 or more years. Membership is nearly 2,400, and new members are enrolled as they become qualified by length of service. Nearly 500 of this number have 40 or more years of service, and they, along with their wives, have been presented gold engraved lifetime passes on the Central. Members of the Quarter Century Service Club, all of whom are seasoned by experience, are regarded as a great asset and a potent factor in rendering satisfactory service.

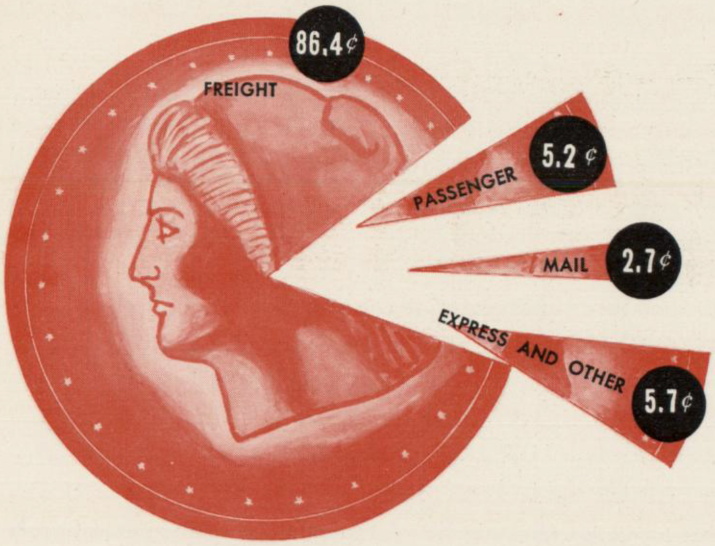
Loyal support, cooperation, and efficiency are characteristic of company officers and employees. This assuredly can be counted on to continue.

President

Central of Georgia Railway Company

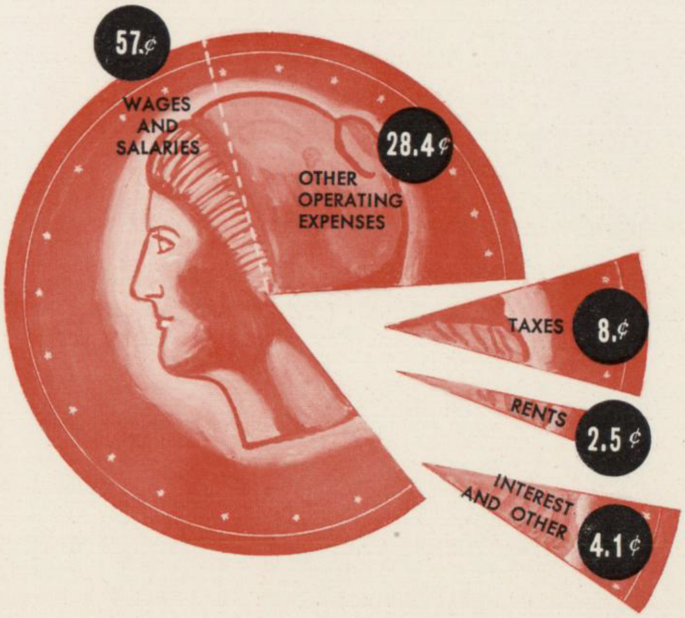
Savannah, Georgia

WHERE THE CENTRAL OF GEORGIA DOLLAR CAME FROM DURING THE CALENDAR YEAR 1953 —



Freight Revenue	$37,291,010
Passenger Revenue	2,232,338
Mail Revenue	1,169,276
Express Revenue	658,481
All Other Revenues	1,564,558
Other Income	240,118
TOTAL	$43,155,781

HOW THE CENTRAL OF GEORGIA DOLLAR WAS SPENT —



Operating Expenses:	
Wages and Salaries	$23,053,605
Other Operating Expenses	11,471,760
Taxes	3,233,197
Equipment, Joint Facility and other Rents	998,407
Bond Interest	458,200
Interest—Equipment Obligations	456,806
Other Charges	2,128
Interest—Income Bonds	624,909
Sinking Fund	129,567
TOTAL	$40,428,579
Net Income	$ 2,727,202

Comments on Financial and Accounting

"A Year of Progress" was our slogan for the Year 1951 and in 1952 it was reported that such progress, although continued during that year, did not reach its full effect by the close of the year. This splendid progress continued to manifest itself during the calendar Year 1953 as is attested by the increase in net earnings which may be seen from the financial statements herein. To summarize, our net income for 1951 was $1,318,422; for 1952, $2,587,370, and for 1953, $2,856,768. Our ratio of operating expenses to revenues for 1951 was 86.47%; for 1952, 82.72%; and for 1953, 80.45%, which further indicates progressiveness insofar as economy of operation is concerned.

The culmination of our efforts towards complete dieselization of the entire system was realized during Year 1953. The use of diesel power as compared with steam has produced a very substantial saving in operating costs. For instance, our fuel and water bill for 1953 was $389,319 below the Year 1952 and $958,968 below 1951.

There is included herein a page diagram together with statistics to show where the 1953 revenue dollar came from and what was done with it. Each dollar received represented 86.4 cents for moving freight, 5.2 cents for hauling passengers, and the remainder for transporting mail and express, and from other sources.

Of each dollar spent, 57.0 cents was paid for wages and 28.4 cents for other direct operating expenses, 8 cents for taxes and 6.6 cents for interest on bonds, equipment obligations and rents.

Freight

During 1953 the Central of Georgia handled 15,671,029 tons of revenue freight, as compared with 15,249,782 tons for the previous year, an increase of 421,247 or 2.76%.

Freight revenues, amounted to $37,291,010 as compared with $36,860,011 for previous year, an increase of $430,999 or 1.17%. The average haul per revenue ton in 1953 was 177.2 miles and in 1952, 182.7 miles. This year the average revenue per ton mile was 1.343 cents against 1.323 cents in 1952.

Following is a tabulation of gross freight revenues for year 1953 (without adjustment for absorptions or corrections) and increases and decreases therein by commodity groups:

	Revenue	Increase	Decrease	Per Cent
Products of Agriculture	$ 4,276,019	$......	$ 64,921	—1.50
Animals and Products	612,861	......	54,047	—8.10
Products of Mines	6,962,022	553,004	......	8.63
Products of Forests	6,285,207	146,568	......	2.39
Manufactures and Miscellaneous	19,186,254	260,459	......	1.38
Forwarder Traffic	336,524	33,354	......	11.00
Total carload freight	$ 37,658,887	$874,417	$......	23.77
Less-than-carload freight	1,636,471	......	189,725	—10.39
Total	$ 39,295,358	$684,692	$......	1.77

Tons of revenue freight carried one mile were 2,776,722,826 as against 2,785,706,111 in 1952, a decrease of 8,983,285 tons.

Passenger

1953 passenger revenues amounted to $2,232,338 compared with $2,494,168, or a decrease of $261,830 or 10.50%. The average miles per passenger in 1953 was 149.1 compared with 147.9 miles in 1952. The average revenue per passenger mile in 1953 was 2.17 cents against 2.13 cents in 1952. Although there has been a decrease in passenger revenue, the passenger situation on the railroad has been considerably improved by the removal of certain trains which were being operated at an out-of-pocket loss to the Company.

Mail and Express

Revenue from mail for year 1953 was $1,169,276 compared with $1,363,175 in 1952, or a decrease of $193,899. This decrease is attributable in part to the reduction in passenger trains operated. Express revenue for 1953 was $658,481 compared with $949,315 in 1952, or a decrease of $290,834.

Freight Rates

We have been successful in making many adjustments in freight rates and charges to meet the requirements of new industries on our lines, and to hold the traffic to the rails. Among these is an adjustment of the rates on the fine coal to several important consuming points for the purpose of meeting competition with competitive fuels, barge and truck competition.

The Interstate Commerce Commission approved an increase in freight rates and charges of 15% subject to certain exceptions, and made the expiration date of the increases February 28, 1954. After hearing on petition filed by the rail carriers, the Commission extended the expiration date to December 31, 1955. Alabama Public Service Commission, as well as Georgia Public Service Commission, have approved extensions of the expiration date to December 31, 1955 as to intrastate traffic.

In the 1952 Annual Report mention was made of the decision of the Interstate Commerce Commission in Docket No. 29885, prescribing divisions of joint rates between Official and Southern Territory. The new basis of divisions became effective July 15, 1953.

The matter of joint rail-water, and rail-water-rail rates in connection with the Seatrain Lines, Inc., between points on Central of Georgia and points in the East, for the purpose of enabling these routes to compete with all rail routes and the motor carriers, is being actively handled.

The extension of the expiration date on interstate, and Georgia and Alabama intrastate traffic, the adjustments in freight rates and charges to meet the requirements of newly established industries, and the continued establishments of rates in connection with Seatrain Lines, have all been productive of additional revenue for the Company.

Railway Operating Expenses

Railway operating expenses amounted to $34,525,365.60 this year, compared with $35,859,968.25 last year, a decrease of $1,334,602.65, or 3.72 per cent.

Maintenance of way and structures expenses increased $17,421.51, or .25 per cent.

Maintenance of equipment expenses decreased $415,238.79, or 5.73 per cent as follows:

Decreases were:		
Steam locomotive repairs	$ 822,757.36	
Passenger train car repairs	142,497.30	
Work Equipment Repairs	44,995.50	1,010,250.16
Increases were:		
Other locomotive repairs	$ 286,710.02	
Freight train car repairs	172,307.58	
Equipment depreciation	114,361.99	
Other maintenance of equipment accounts	21,631.78	$ 595,011.37
Net Decrease		$ 415,238.79

Forty-six locomotives received general repairs in 1953 as against 38 in 1952, 11 passenger train cars received general repairs in 1953 as against 22 in 1952, and 611 freight train cars received general repairs in 1953 as against 394 in 1952. 242 pulpwood cars were built in company shops.

Depreciation of equipment, included in maintenance of equipment, amounted to $1,397,386.37, an increase of $115,361.46. The average miles per serviceable diesel locomotive were 73,254, a decrease of 11,580 miles, or 13.6 per cent. The average age of diesel locomotives was 4.324 years compared with 4.229 years last year.

Steam locomotive operation was discontinued May 15, 1953.

Traffic expenses increased $74,115.22, or 4.54 per cent.

Transportation expenses decreased $1,178,404.96, or 6.64 per cent, as follows:

Decreases were:		
Station expenses	$ 244,026.45	
Train service—		
Enginemen and trainmen	242,305.88	
Fuel	292,022.32	
Enginehouse expenses	109,970.16	
Joint facilities	300,121.92	1,188,446.73
Increases were:		
Other transportation accounts		$ 10,041,77
Net Decrease		$1,178,404,96

Taxes

An analysis of taxes for the year 1953, compared with the year 1952, is shown below:

	1953	1952
Railroad Retirement Tax	$1,192,036.72	$1,247,398.51
Railroad Unemployment Insurance Tax	95,133.10	99,806.86
State, County and Municipal Taxes	1,236,255.11	1,192,564.55
Federal Income Tax	522,402.00	332,673.97
Georgia Income Tax	....	....
Alabama Income Tax	16,813.00	10,964.33
Sales and Miscellaneous Taxes	170,557.44	176,153.54
	$3,233,197.37	$3,059,561.76

Federal Income Tax: Under normal conditions and without benefit of numerous favorable adjustments to net income, our Federal Income Tax for the Year 1953 would have been substantially $1,760,400, however, due to these tax credits, we have been able to reduce our accruals to the figure shown above. There are numerous factors involved, the most favorable being:

Excess of amortization and depreciation of Defense Facilities over depreciation as accrued under I. C. C. regulations	$1,394,227.42
Accelerated obsolescence on property auxiliary to steam locomotive operation, retired from service due to complete dieselization of the property	$ 847,898.07

Equipment Rents Net

Equipment rents-net debit amounted to $758,309 this year compared with a net debit of $456,094 last year, an increase of $302,215 or 66.26 per cent.

Joint Facility Rents-Net

Joint facility rents-net debit amounted to $133,810 this year, compared with $140,899 last year, a decrease of $7,089, or 5.03 per cent.

Non-Operating Income

Non-operating income amounted to $240,118 this year, compared with $307,598 last year, a decrease of $67,480 or 21.94 per cent.

Miscellaneous Deductions from Income

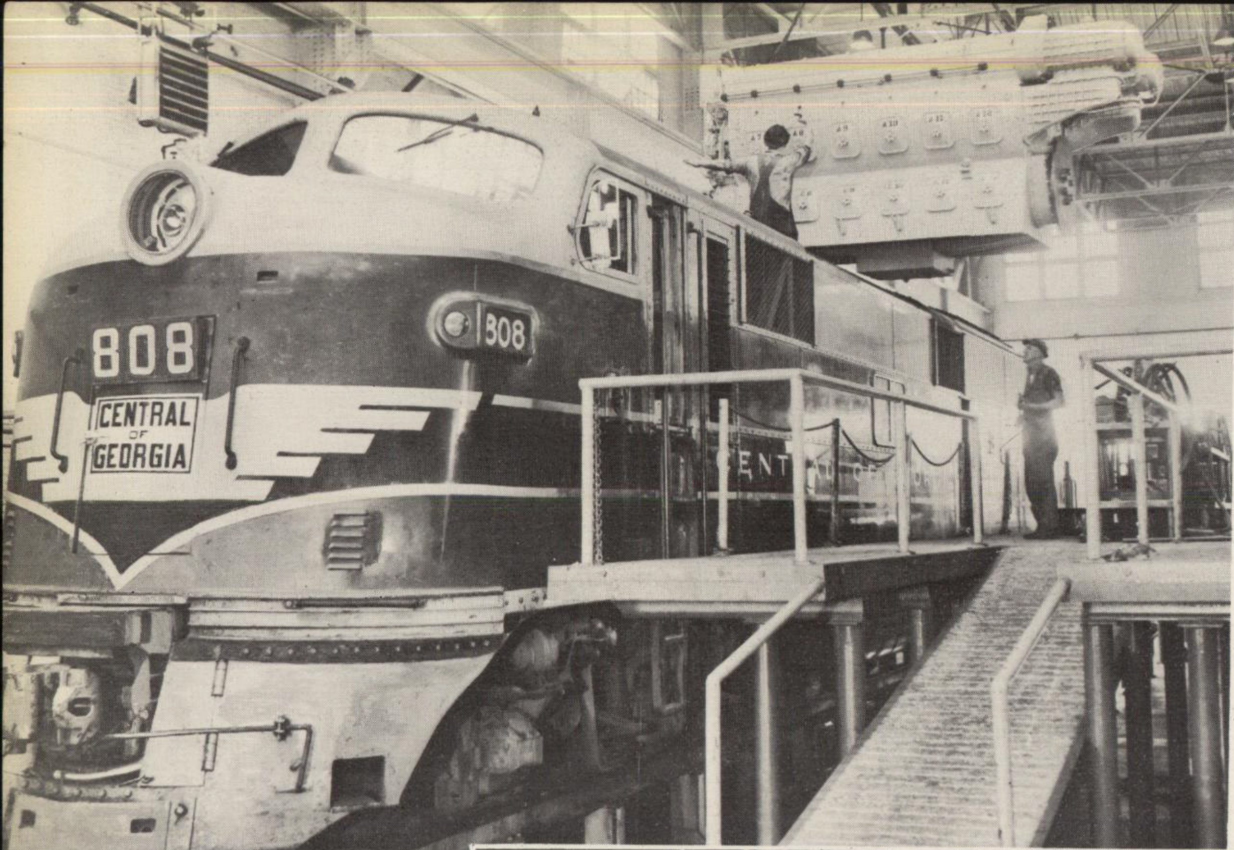
Miscellaneous deductions from income increased $3,575.84 or 3.48 per cent as follows:

Miscellaneous tax accruals increased	$ 684.45
Miscellaneous income charges increased	2,891.39

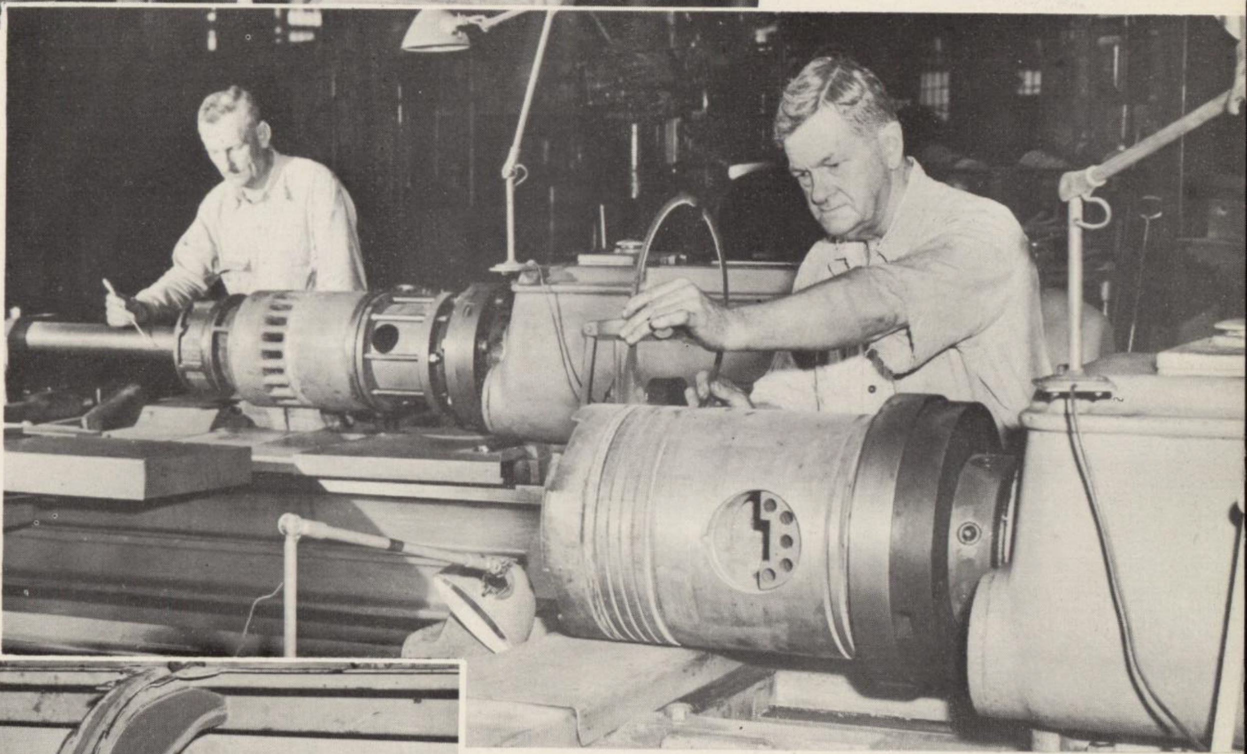
Fixed and Contingent Charges

Fixed and contingent charges increased $90,741.30, as follows:

Increases were:		
Interest on equipment obligations	$ 120,620.32	
Interest on open account—		
Ocean Steamship Company of Savannah	15,010.38	
Total		$ 135,630.70
Decreases were:		
Interest on First Mortgage Bonds	$ 4,261.55	
Interest on General Mortgage Bonds	3,150.00	
Interest on notes	7,850.65	
Amortization of discount on funded debt	29,627.20	
Total		$ 44,889.40
		$ 90,741.30

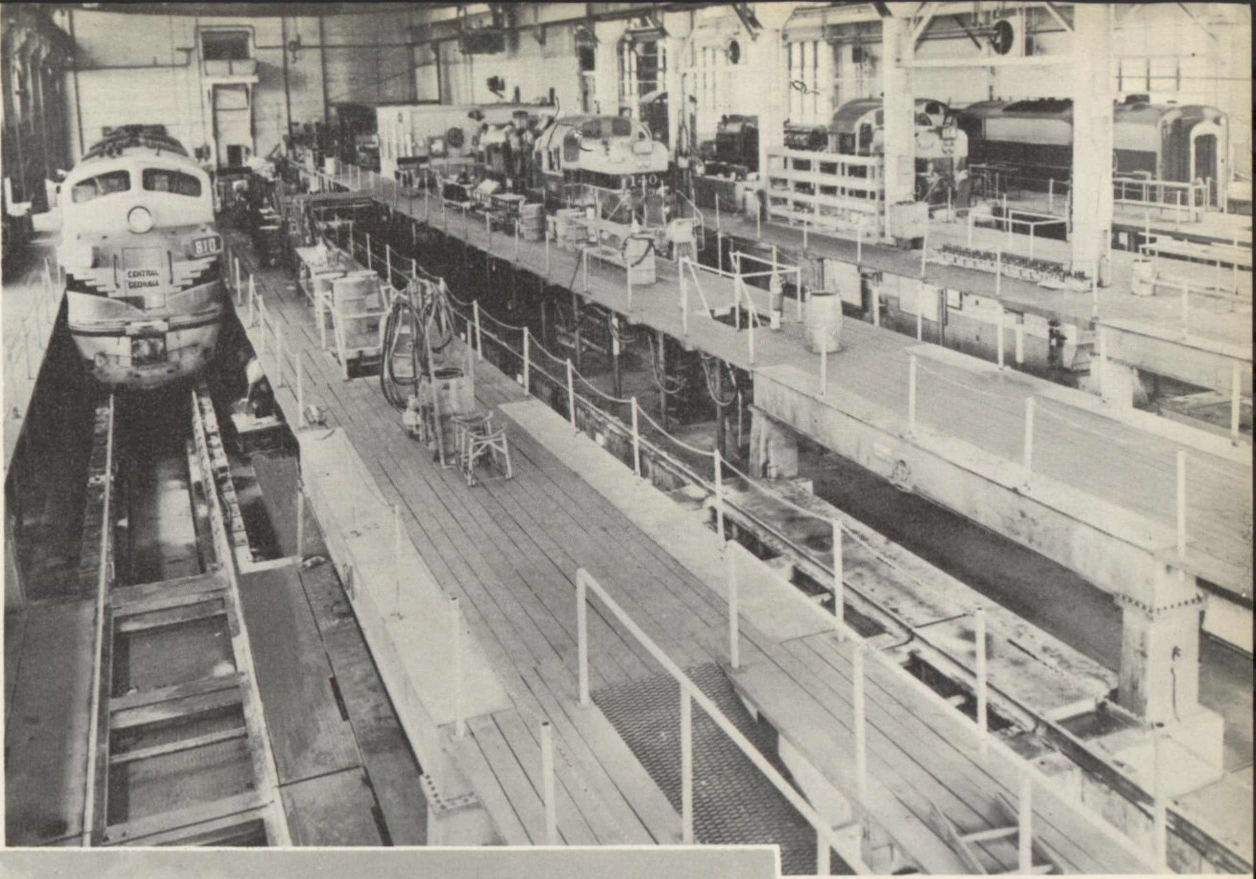


CENTRAL OF GEORGIA



NEW DIESEL SHOP, MACON, GA.

Where our fleet of 124 Diesel units is kept in excellent operating condition. The pictorial presentation on these pages only partially depicts the scope of work performed here. These modern Diesel shop facilities, strategically located at Macon, Georgia—the hub of Central's lines, are housed in the structure formerly used as an erecting shop for steam locomotives. They were dedicated to increased productivity, improved and more efficient Diesel locomotive maintenance, all in the interest of better and more reliable transportation for our patrons and shippers.



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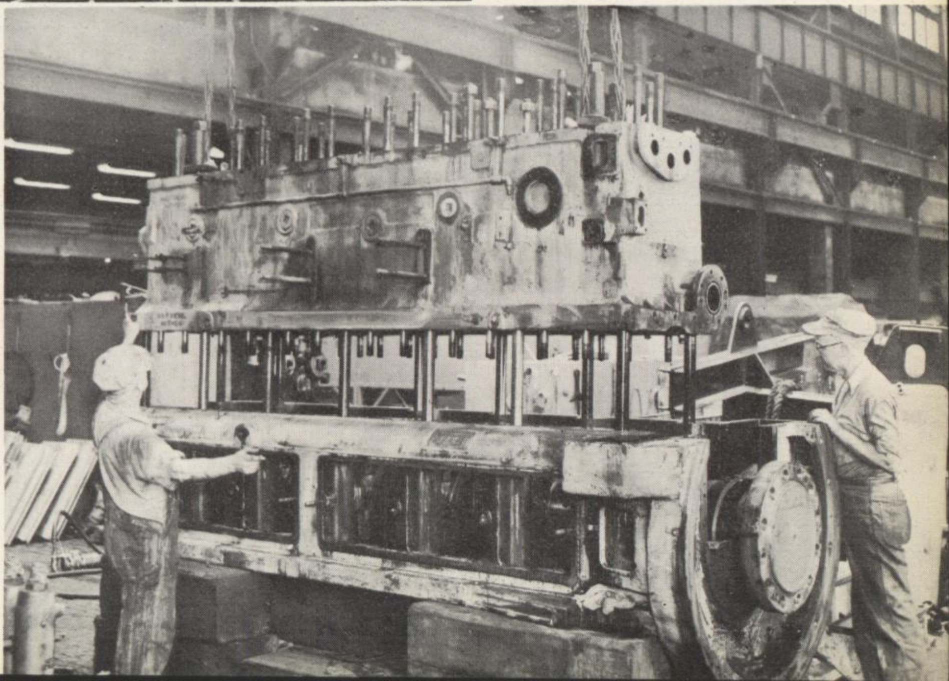
CENTRAL OF GEORGIA

Locomotive shopping time is kept to a minimum by using repaired spare components which are ready for quick application when units require overhaul. These include engines, trucks, traction motors, main generators, air compressors and other appurtenances. The removed parts are restored to their former standards after removal and thus a cycle of reclamation continues until all useful economic life of parts and components is expended. Reclamation is an important part of our Diesel repair program. High availability and economy in maintenance have been attained by centralizing all heavy repair work on Diesel locomotives at Macon and co-ordinating engine assignments with shopping schedules.



Sinking Fund Requirements

Income was appropriated for 1953 funded debt retirements as follows:

First Mortgage Bonds	$ 59,266.50	
General Mortgage Bonds	70,300.00	
Total Appropriations of Income		$ 129,566.50

Financial

Funded Debt: During the year the funded debt of the Company decreased $356,854.87 brought about by the following:

Payment on 4% note dated August 22, 1951, to the Citizens and Southern National Bank, Savannah, Ga., to finance Empire Land Company to purchase Savannah and Atlanta Railway Company		$ 181,354.87

The cancellation by Trustee of the following bonds surrendered in lieu of Sinking Fund payments.

First Mortgage 4% Series "A" Bonds	$ 85,000.00	
General Mortgage 4½% Income Bonds, Series "A"	90,500.00	175,500.00
Total		$ 356,854.87

Equipment: During the year there was a net increase of $4,249,086.89 in obligations for equipment summarized as follows:

Issued during the year—		
Equipment Trust "Y" for purchase of 1 diesel locomotive, 1000 50-ton box cars, 50 70-ton covered hopper cars and 5 125-ton depressed center flat cars		$5,460,000.00
Payments made during the year—		
Equipment Trust "U"	$ 230,000.00	
Combined Agreement—J. P. Morgan & Co., Inc.	210,000.00	
New Agreement—New Equipment—J. P. Morgan & Co., Inc.	430,913.11	
Equipment Trust "W"	155,000.00	
Equipment Trust "X"	185,000.00	1,210,913.11
Net Increase		$4,249,086.89

Amounts payable to Affiliated Companies. During the year the Ocean Steamship Company of Savannah advanced on open account $2,934,500.00 which together with $698,800.00 of Central funds enabled the Company to purchase 48,444 shares of common stock of the South Western Railroad Company.

Physical Changes in Roadway and Structures

Throughout the year our policy has been to properly maintain the property and where necessary, for the benefit of the shippers and communities served, make suitable additions and betterments to the property. A continuous study has been underway towards abandonment of facilities found to be no longer useful.

Principal roadway and other improvements during the year are summarized as follows:

1.507 track miles of new 115-pound rail, 0.026 miles of new 112-pound rail and 23.661 miles of new 90-pound rail were laid in main line tracks, a total of 25.194 track miles. 1.433 track miles replaced rail of a lighter section and 23.761 track miles replaced worn rail of a lighter section. 17.320 track miles of main line tracks were laid with relay rail. 7.316 track miles replaced rail of a lighter section and 9.986 track miles replaced worn rail of the same section.

0.88 track miles of 132-pound new rail were laid in Central of Georgia main line maintained by Southern Railway between Weems and Woodlawn Junction, Alabama, releasing 100-pound rail.

A total of 43.376 track miles were laid during the year.

Twenty-eight company tracks were constructed or extended, aggregating 10.95 miles.

Ninety-seven Company tracks were removed or shortened, aggregating 15.49 miles. The net decrease was 4.54 miles.

Thirty-six industrial tracks were constructed or extended, aggregating 3.52 miles. Six industrial tracks were removed or shortened, aggregating 0.85 miles. The net increase was 2.67 miles.

1,448 linear feet of reinforced concrete pipe and 858 linear feet of corrugated iron, a total of 2,306 linear feet were installed under main line tracks, of which 2,002 linear feet replaced crushed or inadequate culverts and 304 linear feet were installed as additional drainage.

A new 5-span steel bridge with concrete piers and abutments was constructed at Bull Creek (0-3.0), Americus District, replacing open deck pile trestle.

228,050 new treated cross-ties were used in renewals. 23,261 new treated cross-ties and 586 secondhand treated cross-ties were used in constructing new tracks. 138 sets or 684,861 feet B. M. of treated switch ties were used in renewals. 35 sets or 153,685 feet B. M. of treated switch ties were used in constructing new tracks. 268,549 feet B. M. treated bridge ties were used in renewals and 25,824 feet B. M. treated bridge ties were used in new construction.

The following material was treated at the Creosote Plant:

295,469	Cross-ties
1,419,820	feet B. M. Switch Ties
1.334,858	feet B. M. Lumber
8,504	Linear Feet of Piling

At Savannah, Georgia a new warehouse of fireproof construction with a storage capacity of 50,000 tons of bulk nitrate of soda was completed.

Facilities were installed at Macon for cleaning and washing diesel locomotives and the locker and lavatory room adjacent to the Diesel Shop was modernized.

A new shop was constructed at Macon for the use in repairing the equipment used by the Central of Georgia Motor Transport Company.

At Alexander City, Alabama a pedestrian underpass was constructed under our tracks.

In Alabama the State Highway Department replaced two timber overhead highway bridges at Union Springs and one timber overhead highway bridge at Midway with new concrete bridges, the Railway Company participating in the cost to the extent of 10 per cent.

Automatic Interlocking was installed at crossing with Atlantic Coast Line Railroad at Senoia, Georgia. Radio stations were installed at Savannah, Millen, Macon and Columbus with equipment providing separate frequencies for road and yard service.

Considerable progress was made in retiring facilities for steam locomotives which are no longer needed due to dieselization.

Development

Industrial Development in Georgia and Alabama continues unabated, and the activities of the Company's Industrial Development Department in attracting new industries to the territory served by lines of Central of Georgia Railway have been most gratifying. Elsewhere in this report is presented a pictorial report of our Empire Industrial District, near Atlanta, which is illustrative of the recent achievements in bringing new business to our lines.

Wage Rates and Negotiations

The general wage and rule cases which began with the March 15, 1949 request of conductors and trainmen for 40-hour week in yard service and the other rule changes, finally encompassed all of the employe groups, and resulted in a fourth post-war round of wage increases with provision for automatic cost-of-living adjustments, drew to conclusion when in March 1953, there was awarded a 4 cents per hour further wage increase under the exception proviso to the moratorium provisions of the respective general agreements.

Train dispatchers served proposals on this Company in December 1952 for longer vacations and an "improvement factor" increase. By the grant of $8.00 per month wage increase (Guthrie Award to other groups) the dispatchers agreed to withdraw their "improvement factor" request; however, the vacation question is still being handled.

In marked contrast with the demands in 1953 of the non-operating employe groups—joined in by 15 organizations, all presenting a single set of proposals—the operating groups consisting of engineers, firemen, conductors and trainmen, including yard service employe groups, presented five separate proposals as the moratorium expired in general agreements with the labor organizations. Engineers requested a 30% wage increase, firemen 37½ cents per hour wage increase, conductors requested graduated rates of pay, and trainmen requested 37½ cents per hour wage increase.

By the end of 1953, the automatic cost-of-living escalator, which had been in effect since 1950, was by agreement abandoned by the trainmen. They settled their demands on the basis of 5 cents per hour wage increase, and an additional week of vacation to the employes otherwise qualified who had 15 or more years of service. These provisions were offered other employe groups with which negotiations were being conducted in December

1953, and the firemen and conductors have since settled on a similar basis. This leaves only the engineers and yardmasters with which the matter is still in process of handling.

The non-operating employe groups served notice in May 1953, requesting certain new pay provisions with respect to Sundays and holidays, longer vacations, health and welfare concessions and free transportation. These matters are now being handled by a Presidential Emergency Board.

A further development during the year was the grant of 4 cents per hour increase to freight carmen, thereby narrowing their differential under passenger carmen from 8.4 cents to 4.4 cents per hour.

Another side-light was an understanding reached with all groups covering application of cost-of living adjustment provisions following discontinuance of the former "Consumers' Price Index" under which 1935-1939 was the base pricing period (equal to 100) and substitution therefor of the revised "Consumers' Price Index," 1947-1949 equals 100.

The following tables exhibit the financial condition of the Company and the result of the year's transactions.

Appreciation is extended to the officers and employees for their loyal support, cooperation and efficient service.

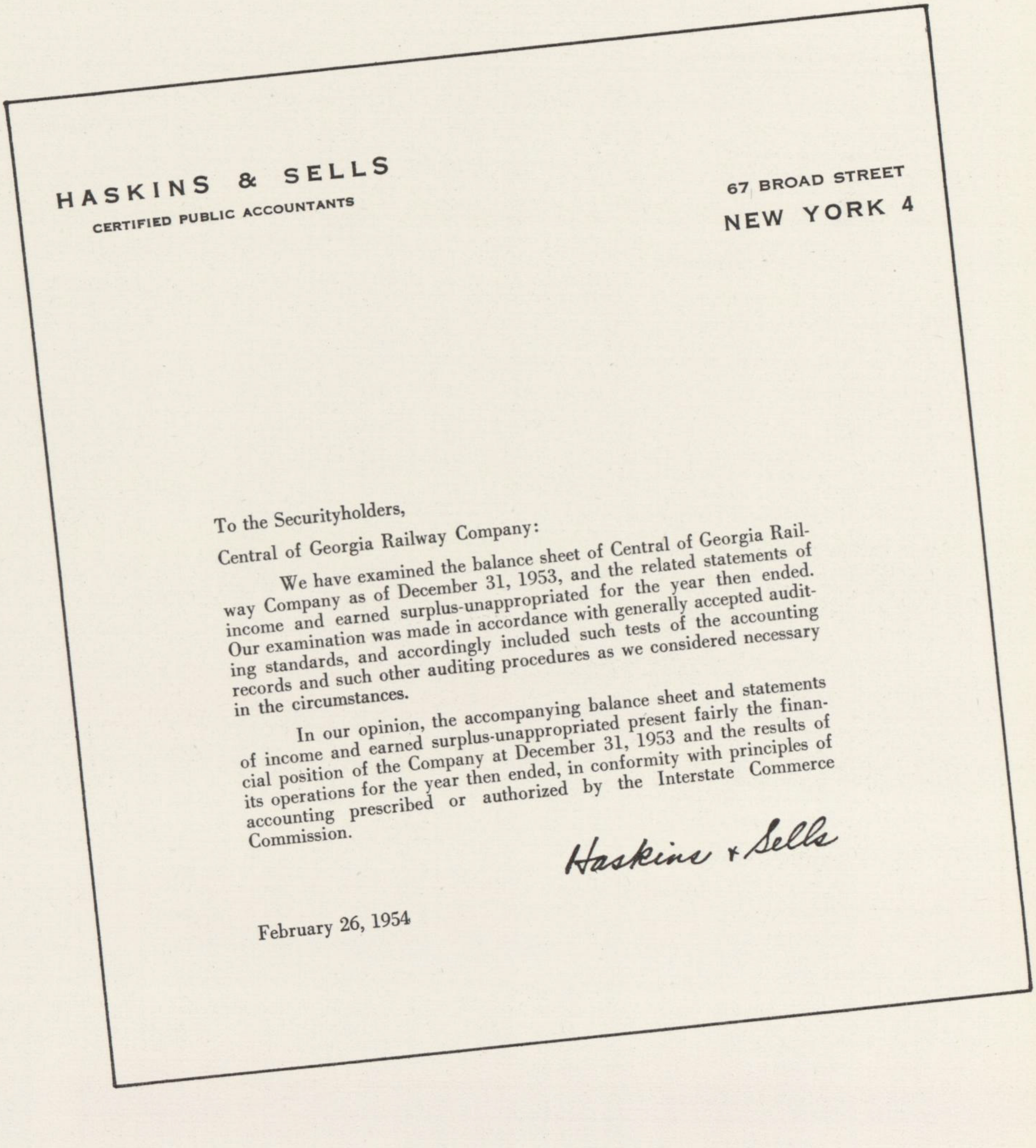
By order of the Board of Directors.

Chairman of the Board

President

Savannah, Ga., March 18, 1954.

Accountants' Certificate



HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

To the Securityholders,
Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1953, and the related statements of income and earned surplus-unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus-unappropriated present fairly the financial position of the Company at December 31, 1953 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission.

Haskins & Sells

February 26, 1954

Income Statement
For the Years Ended December 31, 1953 and 1952

	1953	Per Cent of Total Operating Revenues	1952	Per Cent of Total Operating Revenues	Increase	Decrease	Per Cent
Average miles operated	1,786.42		1,786.44			.02	
Railway Operating Revenues:							
Rail-Line Transportation:							
Freight	$37,291,009.63	86.89	$36,860,010.61	85.03	$ 430,999.02		1.17
Passenger	2,232,338.03	5.20	2,494,167.71	5.75		$ 261,829.68	10.50
Baggage	6,020.67	.01	7,138.16	.02		1,117.49	15.66
Sleeping car	134.40		106.40		28.00		26.32
Parlor and chair car	.95		3.75			2.80	74.67
Mail	1,169,276.30	2.73	1,363,175.28	3.14		193,898.98	14.22
Express	658,481.10	1.54	949,314.79	2.19		290,833.69	30.64
Other passenger train	9,829.62	.02	11,257.93	.03		1,428.31	12.69
Milk	1,298.06		4,252.95	.01		2,954.89	69.48
Switching	557,917.57	1.30	551,943.48	1.27	5,974.09		1.08
Total rail-line transportation revenue	$41,926,306.33	97.69	$42,241,371.06	97.44		$ 315,064.73	.75
Incidental Operating Revenue:							
Dining and buffet	$ 228,099.44	.53	$ 266,322.62	.62		$ 38,223.18	14.35
Station, train and boat privileges	9,136.21	.02	10,174.20	.02		1,037.99	10.20
Parcel room	7.90		6.16		$ 1.74		28.25
Storage-freight	97,624.51	.23	95,050.91	.22	2,573.60		2.71
Storage-baggage	431.26		661.92			230.66	34.85
Demurrage	98,296.14	.23	108,502.23	.25		10,206.09	9.41
Communication	8,418.07	.02	9,597.09	.02		1,179.02	12.29
Rents of buildings and other prop'ty	84,806.77	.20	135,042.80	.31		50,236.03	37.20
Terminal charges at Savannah	372,249.96	.87	383,552.48	.89		11,302.52	2.95
Miscellaneous	40,394.98	.09	40,021.85	.09	373.13		.93
Total incidental operating revenue.	$ 939,465.24	2.19	$ 1,048,932.26	2.42		$ 109,467.02	10.44
Joint Facility Operating Revenue:							
Joint facility—Cr.	$ 59,302.58	.14	$ 66,777.68	.16		$ 7,475.10	11.19
Joint facility—Dr.	9,410.84	.02	6,771.85	.02	$ 2,638.99		38.97
Total joint facility operating revenue	$ 49,891.74	.12	$ 60,005.83	.14		$ 10,114.09	16.86
Total railway operating revenues	$42,915,663.31	100.00	$43,350,309.15	100.00		$ 434,645.84	1.00
Railway Operating Expenses:							
Maintenance of way and structures	$ 6,937,983.30	16.17	$ 6,920,561.79	15.96	$ 17,421.51		.25
Maintenance of equipment	6,834,982.00	15.92	7,250,220.79	16.72		$ 415,238.79	5.73
Traffic	1,659,430.28	3.87	1,587,315.06	3.66	72,115.22		4.54
Transportation—rail line	16,563,444.07	38.60	17,741,849.03	40.93		1,178,404.96	6.64
Miscellaneous operations	284,089.18	.66	337,787.22	.78		53,698.04	15.90
General	2,245,436.77	5.23	2,022,234.36	4.67	223,202.41		11.04
Total railway operating expenses	$34,525,365.60	80.45	$35,859,968.25	82.72		$1,334,602.65	3.72
Net revenue from railway operations	$ 8,390,297.71	19.55	$ 7,490,340.90	17.28	$ 899,956.81		12.01
Railway Tax Accruals:	$ 3,233,197.37	7.53	$ 3,059,561.76	7.06	$ 173,635.61		5.68
Railway operating income	$ 5,157,100.34	12.02	$ 4,430,779.14	10.22	$ 726,321.20		16.39
Rent Income:							
Rent from locomotives	$ 136,088.24		$ 154,627.32			$ 18,539.08	11.99
Rent from passenger-train cars	422,027.01		270,298.98		$ 151,728.03		56.13
Rent from work equipment	11,261.73		9,183.57		2,078.16		22.63
Joint facility rent income	221,408.59		213,471.30		7,937.29		3.72
Total rent income	$ 790,785.57		$ 647,581.17		$ 143,204.40		22.11
Gross railway operating income—carried forward	$ 5,947,885.91		$ 5,078,360.31		$ 869,525.60		17.12

See Notes to Financial Statements.

Income Statement

For the Years Ended December 31, 1953 and 1952 (Continued)

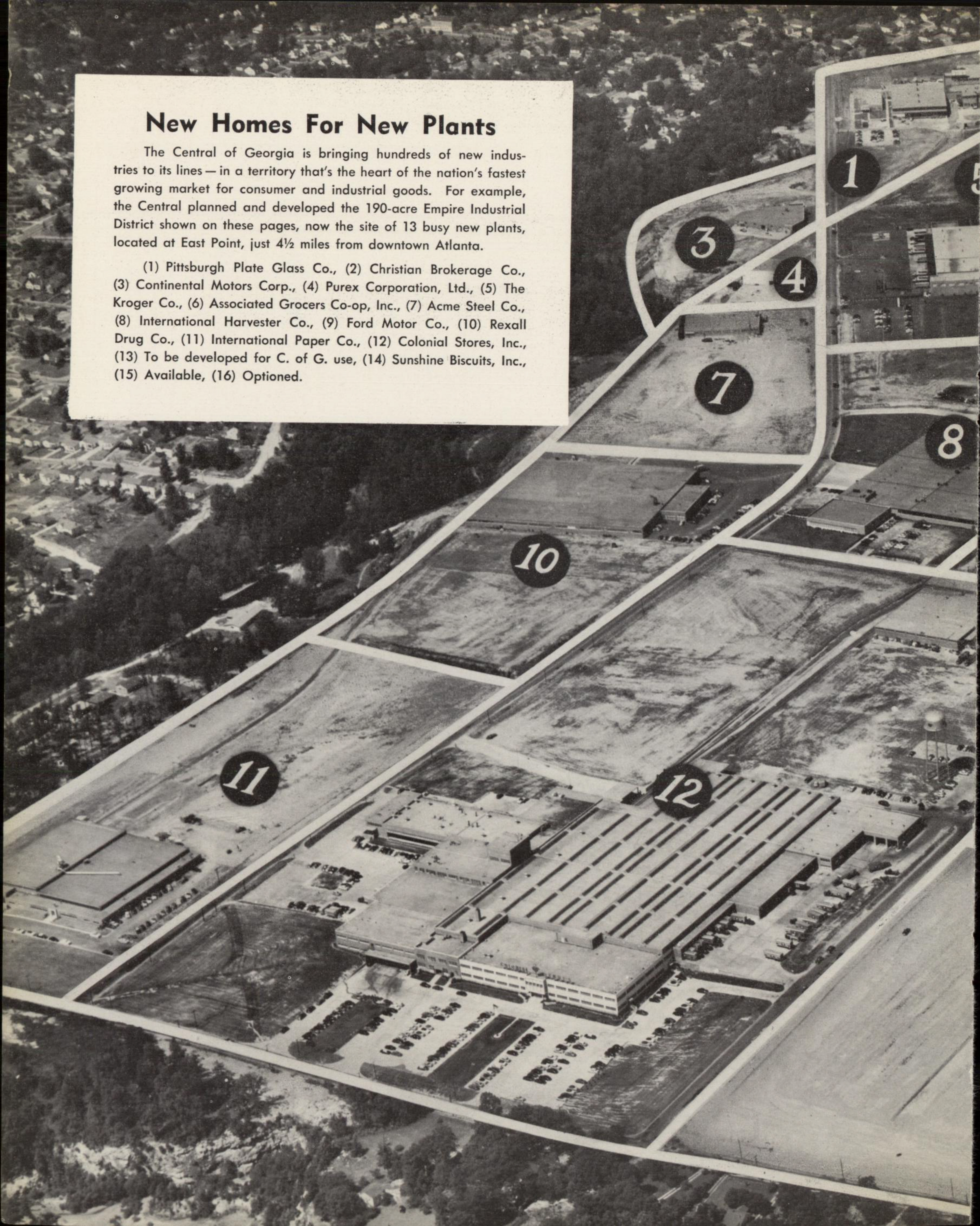
	1953	1952	Increase	Decrease	Per Cent.
Gross railway operating income—brought forward	$ 5,947,885.91	$ 5,078,360.31	$ 869,525.60		17.12
Rents Payable:					
Hire of freight cars—Debit balance	$ 762,221.87	$ 443,864.55	$ 318,357.32		71.72
Rent for locomotives	118,711.15	108,570.64	10,140.51		9.34
Rent for passenger-train cars	444,414.92	335,911.63	108,503.29		32.30
Rent for work equipment	2,337.52	1,856.47	481.05		25.91
Joint facility rents	355,218.88	354,370.44	848.44		.24
Total rents payable	$ 1,682,904.34	$ 1,244,573.73	$ 438,330.61		35.22
Net railway operating income	$ 4,264,981.57	$ 3,833,786.58	$ 431,194.99		11.25
Other Income:					
Income from lease of road and equipment	$ 40,267.62	$ 41,864.10		$ 1,596.48	3.81
Miscellaneous rent income	45,690.19	77,537.68		31,847.49	41.07
Income from non operating property	Dr. 14,551.97	Dr. 7,424.61		7,127.36	96.00
Separately operated properties—Profit	73,383.00	73,512.57		129.57	.18
Dividend income	3,614.50	3,614.50			
Interest income	90,875.50	116,726.09		25,850.59	22.15
Release of premiums on funded debt		118.68		118.68	100.00
Miscellaneous income	839.40	1,648.58		809.18	49.08
Total other income	$ 240,118.24	$ 307,597.59		$ 67,479.35	21.94
Total Income	$ 4,505,099.81	$ 4,141,384.17	$ 363,715.64		8.78
Miscellaneous Deductions from Income:					
Miscellaneous rents	$ 59,482.98	$ 59,482.98			
Miscellaneous tax accruals	7,197.90	6,513.45	$ 684.45		10.51
Miscellaneous income charges	39,607.59	36,716.20	2,891.39		7.87
Total Miscellaneous Deductions	$ 106,288.47	$ 102,712.63	$ 3,575.84		3.48
Income available for fixed charges	$ 4,398,811.34	$ 4,038,671.54	$ 360,139.80		8.92
Fixed Charges:					
Rent for leased roads and equipment	$ 897.36	$ 897.36			
Interest on funded debt:					
Mortgage bonds	458,200.23	462,461.78		$ 4,261.55	.92
Equipment obligations and notes	456,805.97	329,025.92	$ 127,780.05		38.84
Amortization of discount on funded debt	1,230.73	30,857.93		29,627.20	96.01
Total Fixed Charges	$ 917,134.29	$ 823,242.99	$ 93,891.30		11.41
Income after fixed charges	$ 3,481,677.05	$ 3,215,428.55	$ 266,248.50		8.28
Other Deductions:					
Contingent interest	$ 624,909.00	$ 628,059.00		$ 3,150.00	.50
Net income after fixed charges and other deductions	$ 2,856,768.05	$ 2,587,369.55	$ 269,398.50		10.41
Disposition of Net Income:					
Income applied to sinking and other reserve funds	$ 129,566.50	$ 130,741.50		$ 1,175.00	.90
Balance of income transferred to earned surplus-unappropriated	$ 2,727,201.55	$ 2,456,628.05	$ 270,573.50		11.01

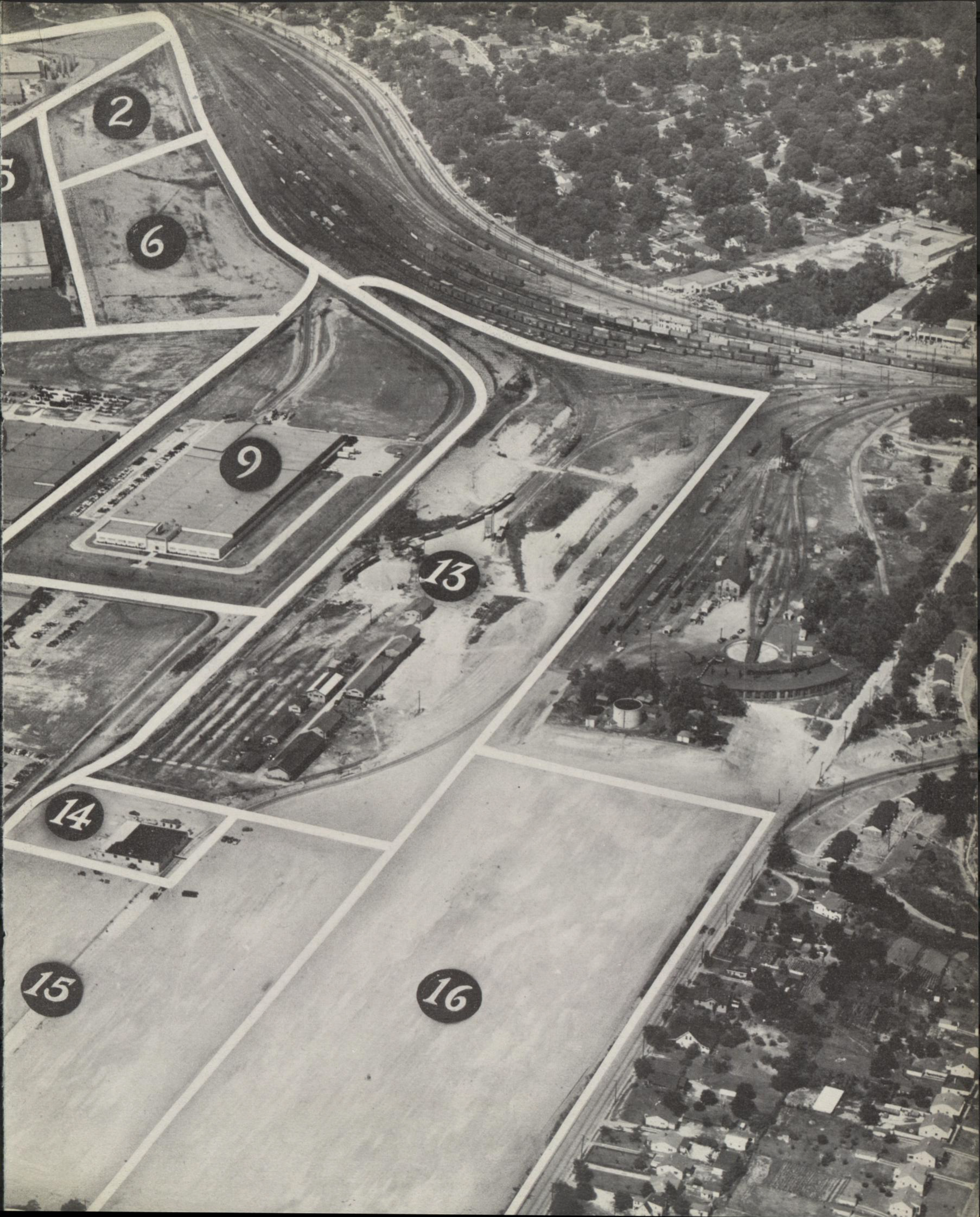
See Notes to Financial Statements.

New Homes For New Plants

The Central of Georgia is bringing hundreds of new industries to its lines — in a territory that's the heart of the nation's fastest growing market for consumer and industrial goods. For example, the Central planned and developed the 190-acre Empire Industrial District shown on these pages, now the site of 13 busy new plants, located at East Point, just 4½ miles from downtown Atlanta.

(1) Pittsburgh Plate Glass Co., (2) Christian Brokerage Co., (3) Continental Motors Corp., (4) Purex Corporation, Ltd., (5) The Kroger Co., (6) Associated Grocers Co-op, Inc., (7) Acme Steel Co., (8) International Harvester Co., (9) Ford Motor Co., (10) Rexall Drug Co., (11) International Paper Co., (12) Colonial Stores, Inc., (13) To be developed for C. of G. use, (14) Sunshine Biscuits, Inc., (15) Available, (16) Optioned.

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General Balance Sheet

December 31, 1953 and Comparison with December 31, 1952

Assets	December 31, 1953	December 31, 1952	Increase	Decrease
Investments:				
Road and equipment property:				
Road	$ 71,923,767.80	$ 72,989,114.72		$1,065,346.92
Equipment	50,494,501.29	45,469,951.45	$5,024,549.84	
General expenditures	3,917,948.77	4,017,366.50		99,417.73
Improvements on leased property	14,379.84	8,659.88	5,719.96	
Acquisition adjustment	Cr. 14,458,684.55	Cr. 20,004,870.47		5,546,185.92
Donations and grants	Cr. 85,077.95	Cr. 76,802.70	8,275.25	
Investment in transportation property	$ 111,806,835.20	$ 102,403,419.38	$9,403,415.82	
Accrued depreciation and amortization—Road	Cr. 8,557,020.06	Cr. 4,248,992.59	4,308,027.47	
Accrued depreciation and amortization—Equipment	Cr. 20,473,787.63	Cr. 24,911,528.55		4,437,740.92
Investment in transportation property less recorded depreciation and amortization	$ 82,776,027.51	$ 73,242,898.24	$ 9,533,129.27	
Sinking funds	488.81	317.28	171.53	
Capital and other reserve funds	1,941,535.82	3,778,640.57		$ 1,837,104.75
Miscellaneous physical property	2,123,321.82	2,005,875.71	117,446.11	
Accrued depreciation—Miscellaneous physical property	Cr. 235,247.29	Cr. 235,247.29		
Investments in affiliated companies:				
Stocks	$ 7,722,807.97	$ 4,003,007.97	$ 3,719,800.00	
Bonds	71,880.00	71,880.00		
Other secured obligations	3,172,453.69	3,203,808.56		$ 31,354.87
Unsecured notes	15,086.25	15,086.25		
Investment advances	1,309,354.20	1,305,966.31	3,387.89	
Other investments:				
Stocks	302.00	86,502.00		86,200.00
Bonds	6,782.26	6,965.07		182.81
Unsecured notes	7,947.31		7,947.31	
Total investments	$ 98,912,740.35	$ 87,485,700.67	$11,427,039.68	
Current Assets:				
Cash	$ 3,474,421.56	$ 5,230,088.16		$ 1,755,666.60
Temporary cash investments (U. S. Government obligations)	2,543,507.51	1,303,917.38	$ 1,239,590.13	
Special deposits	652,886.00	1,071,985.47		419,099.47
Loans and bills receivable	2,932.93	30,138.91		27,205.98
Net balance receivable from agents and conductors	707,144.31	513,447.36	193,696.95	
Miscellaneous accounts receivable	1,736,951.28	1,981,730.32		244,779.04
Material and supplies	3,865,047.36	3,386,626.36	478,421.00	
Interest and dividends receivable	30,591.05	58,842.67		28,251.62
Accrued accounts receivable	972,390.99	700,989.85	271,401.14	
Other current assets	40,058.37	42,543.22		2,484.85
Total current assets	$ 14,025,931.36	$ 14,320,309.70		$ 294,378.34
Deferred Assets:				
Working fund advances	$ 29,075.32	$ 23,575.32	$ 5,500.00	
Other deferred assets	1,256,680.39	973,973.36	282,707.03	
Total deferred assets	$ 1,285,755.71	$ 997,548.68	$ 288,207.03	
Unadjusted Debits:				
Prepayments	$ 117,145.63	$ 201,481.38		$ 84,335.75
Discount on funded debt	91,715.87	50,957.80	$ 40,758.07	
Other unadjusted debits	331,361.23	287,887.25	43,473.98	
Total unadjusted debits	$ 540,222.73	$ 540,326.43		$ 103.70
Total assets	$ 114,764,650.15	$ 103,343,885.48	$11,420,764.67	

General Balance Sheet

December 31, 1953 and Comparison with December 31, 1952

Liabilities	December 31, 1953	December 31, 1952	Increase	Decrease
Stock:				
Capital stock:				
Preferred 5% (par value $100.00 per share)	$ 17,054,200.00	$ 17,054,200.00		
Common (337,255 shares without par value)	33,725,500.00	33,725,500.00		
Total capital stock	$ 50,779,700.00	$ 50,779,700.00		
Long Term Debt:				
Funded debt unmatured	$ 26,328,936.98	$ 26,685,791.85		$ 356,854.87
Equipment obligations	* 17,207,090.57	12,958,003.68	$4,249,086.89	
Amounts payable to affiliated companies—Open account	2,934,500.00		2,934,500.00	
Total long term debt	$ 46,470,527.55	$ 39,643,795.53	$6,826,732.02	
Current Liabilities:				
Traffic and car-service balances	$ 503,619.33	$ 679,518.29		$ 175,898.96
Audited accounts and wages payable	2,238,018.86	1,856,391.65	$ 381,627.21	
Miscellaneous accounts payable	660,104.05	655,569.41	4,534.64	
Interest matured unpaid	385,266.19	383,353.11	1,913.08	
Dividends matured unpaid	6,295.80	8,166.45		1,870.65
Unmatured interest accrued	719,539.27	660,716.94	58,822.33	
Accrued accounts payable	1,239,704.00	1,052,738.14	186,965.86	
Taxes accrued	857,756.67	581,979.44	275,777.23	
Other current liabilities	619,835.04	611,003.68	8,831.36	
Total current liabilities	$ 7,230,139.21	$ 6,489,437.11	$ 740,702.10	
Deferred Liabilities—Other deferred liabilities	$ 79,822.53	$ 90,642.01		$ 10,819.48
Unadjusted Credits—Other unadjusted credits	$ 2,171,276.36	$ 1,090,746.78	$1,080,529.58	
Earned Surplus:				
Appropriated—Sinking fund reserves	$ 129,566.50	$ 129,566.50		
Unappropriated	7,903,618.00	5,119,997.55	$ 2,783,620.45	
Total earned surplus	$ 8,033,184.50	$ 5,249,564.05	$2,783,620.45	
Total liabilities	$ 114,764,650.15	$ 103,343,885.48	$11,420,764.67	

* Includes $1,477,548.23 maturing in 1954

See Notes to Financial Statements.

Statement of Earned Surplus—Unappropriated

For the Year Ended December 31, 1953

Credit Balance January 1, 1953		$ 5,119,997.55
Credits:		
Credit balance transferred from income	$ 2,727,201.55	
Unclaimed accounts	5,124.77	
Profit on sale of land, buildings, etc.	32,732.02	
Excess of principal amount over cost of mortgage bonds reacquired, etc.	45,933.50	
Release of appropriated surplus for funded debt retired through sinking funds	129,566.50	
Miscellaneous items	7,010.63	
Total credits		2,947,568.97
Total		$ 8,067,566.52
Debits:		
Loss on sale of obsolete steam locomotive material	$ 23,347.94	
Loss on sale of land, etc.	3,844.48	
Loss on advances to affiliated companies	41,405.71	
Expenses of acquiring South Western RR. Co. stock	20,996.33	
Retirement of land for high level bridge—Savannah	72,535.25	
Miscellaneous items	1,818.81	
Total debits		163,948.52
Credit Balance December 31, 1953		$ 7,903,618.00

Notes to Financial Statements

1. The income statement for the year includes operations of South Western Railroad Company. The loss from operations since June 30, 1948, not yet finally determined, is chargeable to South Western.
2. Preferred stock dividends are cumulative for a period up to three years. At December 31, 1953, the accumulation for such unpaid dividends amounted to $2,558,130. Since that date dividends aggregating $1,705,420 have been declared payable.
3. During the year 1953 $5,805,596.86 was transferred from the acquisition adjustment account to accrued depreciation—road to record depreciation accrued (30% basis) prior to 1943 in conformity with accounting requirements of the Interstate Commerce Commission.

Operating Revenues and Expenses by Months
For the Year Ended December 31, 1953

Railway Operating Revenues

Months	Freight	Passenger	Mail	Express	Other Passenger Train	Other Transportation	Incidental and Joint Facility	Total Railway Operating Revenues
January	$ 3,201,379.24	$ 224,595.22	$ 102,729.74	$ 65,725.43	$ 1,580.36	$ 45,258.23	$ 81,603.00	$ 3,722,871.22
February	3,055,821.62	210,819.05	92,815.68	66,919.48	1,294.00	49,896.02	95,420.98	3,572,986.83
March	3,497,756.41	197,877.29	109,575.75	79,206.79	1,805.87	55,358.78	108,363.06	4,049,943.95
April	3,438,034.52	204,789.40	102,052.35	45,059.38	1,620.03	56,142.31	88,904.14	3,936,602.13
May	3,269,947.35	173,901.03	103,334.97	38,008.78	1,864.62	48,150.65	89,521.09	3,724,728.49
June	3,141,330.42	165,535.10	93,237.65	42,335.21	1,560.85	40,831.16	99,742.20	3,584,572.59
July	3,026,798.17	194,227.25	93,771.64	26,813.49	1,471.14	37,406.35	80,506.95	3,460,994.99
August	2,966,469.38	224,088.41	89,221.73	42,712.26	1,338.60	40,589.58	73,056.97	3,437,476.93
September	2,933,672.64	178,007.62	87,098.68	52,374.73	1,743.09	43,819.24	73,336.03	3,370,052.03
October	3,137,252.79	141,000.06	91,610.67	48,700.43	972.28	45,902.31	71,209.17	3,536,647.71
November	2,893,703.43	148,422.76	84,985.48	42,722.09	1,036.11	46,464.01	57,929.28	3,275,263.16
December	2,728,843.66	169,074.84	118,841.96	107,903.03	996.75	48,098.93	69,764.11	3,243,523.28
Total	$ 37,291,009.63	$ 2,232,338.03	$ 1,169,276.30	$ 658,481.10	$ 17,283.70	$ 557,917.57	$ 989,356.98	$ 42,915,663.31

Railway Operating Expenses

Months	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscel-laneous Operations	General	Total Railway Operating Expenses	Net Revenue from Railway Operations
January	$ 576,107.10	$ 596,196.19	$ 132,172.56	$ 1,387,403.46	$ 31,626.62	$ 186,854.03	$ 2,910,359.96	$ 812,511.26
February	570,482.93	553,462.88	127,506.04	1,355,232.05	27,245.60	184,224.57	2,818,154.07	754,832.76
March	706,884.32	606,304.97	133,802.42	1,488,108.69	28,593.38	192,424.65	3,156,118.43	893,825.52
April	572,004.87	629,477.27	146,072.82	1,471,214.06	22,835.06	204,304.01	3,045,908.09	890,694.04
May	604,250.29	569,545.45	138,606.57	1,390,961.75	20,043.14	185,866.30	2,909,273.50	815,454.99
June	569,909.91	573,870.08	143,589.42	1,381,475.56	22,057.77	180,344.69	2,871,247.43	713,325.16
July	571,137.55	570,458.06	138,470.70	1,402,195.79	22,777.11	193,872.68	2,898,911.89	562,083.10
August	588,302.25	508,808.88	139,760.64	1,376,994.21	21,911.84	179,474.74	2,815,252.56	622,224.37
September	570,703.54	568,947.90	137,799.04	1,316,215.74	18,514.63	181,366.69	2,793,547.54	576,504.49
October	571,515.85	569,180.38	136,785.58	1,344,292.24	20,582.62	191,334.45	2,833,691.12	702,956.59
November	516,143.40	572,870.75	140,307.14	1,293,317.99	22,327.39	180,487.55	2,725,454.22	549,808.94
December	520,541.29	515,859.19	144,557.35	1,356,032.53	25,574.02	184,882.41	2,747,446.79	496,076.49
Total	$ 6,937,983.30	$ 6,834,982.00	$ 1,659,430.28	$ 16,563,444.07	$ 284,089.18	$ 2,245,436.77	$ 34,525,365.60	$ 8,390,297.71

Detail of Railway Operating Expenses

Accounts	Year Ended December 31		Increase	Decrease
	1953	1952		
Maintenance of Way and Structures:				
Superintendence	$ 509,681.96	$ 477,160.11	$ 32,521.85	
Roadway maintenance	498,402.74	595,555.25		$ 97,152.51
Tunnels and subways	819.20	1,272.58		453.38
Bridges, trestles and culverts	280,300.55	272,363.38	7,937.17	
Ties—Switch and bridge	117,792.05	103,425.72	14,366.33	
Ties—Cross	683,836.32	840,207.48		156,371.16
Rails	186,039.67	216,772.70		30,733.03
Other track material	313,826.44	358,736.12		44,909.68
Ballast	88,006.65	65,313.14	22,693.51	
Track laying and surfacing	2,029,112.94	2,076,628.48		47,515.54
Fences, snowsheds and signs	27,518.74	18,683.44	8,835.30	
Station and office buildings	305,946.62	250,294.56	55,652.06	
Roadway buildings	18,565.38	12,925.44	5,639.94	
Water stations	2,125.00	15,071.23		12,946.23
Fuel stations	8,518.09	12,480.16		3,962.07
Shops and enginehouses	100,829.18	130,990.00		30,160.82
Storage warehouses	41,752.91	17,805.09	23,947.82	
Wharves and docks	52,608.64	67,237.69		14,629.05
Communication systems	142,461.20	137,538.26	4,922.94	
Signals and interlockers	202,385.73	200,511.17	1,874.56	
Power plants	283.64	189.38	94.26	
Power-transmission systems	8,134.44	10,159.05		2,024.61
Miscellaneous structures				
Roadway machines	110,339.45	105,013.82	5,325.63	
Dismantling retired road property	73,658.45	50,907.47	22,750.98	
Small tools and supplies	137,751.12	109,374.01	28,377.11	
Removing snow, ice and sand	531.59	280.21	251.38	
Public improvements—Maintenance	118,877.45	78,993.93	39,883.52	
Injuries to persons	8,520.97	24,355.62		15,834.65
Insurance	72,359.02	41,433.48	30,925.54	
Stationery and printing	4,986.50	5,103.40		116.90
Other expenses	5,876.96	5,128.84	748.12	
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	299,574.16	256,800.98	42,773.18	
Maint'g. Jt. Tr., Yds. and other Fac.—Cr.	198,729.21	173,429.87		25,299.34
Right-of-way expenses				
Total Expended	$ 6,252,694.55	$ 6,385,282.32		$ 132,587.77
Road property—depreciation	534,709.16	526,086.49	8,622.67	
Retirements—road—not replaced	150,768.11	9,154.15	141,613.96	
Retirements—road—replaced	Cr. 188.52	38.83		227.35
Road—amortization of defense projects				
Equalization—way and structures				
Total Maintenance of Way and Structures	$ 6,937,983.30	$ 6,920,561.79	$ 17,421.51	
Maintenance of Equipment:				
Superintendence	$ 293,555.22	$ 272,049.05	$ 21,506.17	
Shop machinery	125,979.85	107,995.62	17,984.23	
Power plant machinery	19,891.08	11,819.38	8,071.70	
Dismantling retired shop and power-plant machinery	6,942.77	1,085.88	5,856.89	
Passenger locomotives—Repairs	196.15	110,426.31		$ 110,230.16
Freight locomotives—Repairs	29,378.07	617,441.69		588,063.62
Switching locomotives—Repairs	11,291.08	135,754.66		124,463.58
Other locomotives—Passenger-Repairs	448,313.81	474,564.32		26,250.51
Other locomotives—Freight-Repairs	1,012,623.70	761,711.16	250,912.54	
Other locomotives—Switching-Repairs	242,382.43	180,334.44	62,047.99	
Freight-train cars—Repairs	2,447,416.72	2,275,109.14	172,307.58	
Passenger-train cars—Repairs	647,478.21	789,975.51		142,497.30
Floating equipment—Repairs				
Work equipment—Repairs	43,985.87	88,981.37		44,995.50
Miscellaneous equipment—Repairs	18,792.29	15,190.06	3,602.23	
Dismantling retired equipment	37,849.24	25,235.25	12,613.99	
Injuries to persons	17,426.85	10,302.70	7,124.15	
Insurance	116,813.60	99,347.71	17,465.89	
Stationery and printing	7,448.06	8,149.33		701.27
Carried Forward	$ 5,527,765.00	$ 5,985,473.58		$ 457,708.58

Detail of Railway Operating Expenses

(Continued)

Accounts	Year Ended December 31		Increase	Decrease
	1953	1952		
Maintenance of Equipment—(Concluded)				
Brought Forward	$ 5,527,765.00	$ 5,985,473.58		$ 457,708.58
Other expenses	5,360.96	6,569.81		1,208.85
Joint maintenance of equip't expenses—Dr.	72,964.61	70,757.84	2,206.77	
Joint maintenance of equip't expenses—Cr.	142,034.09	120,832.57		21,201.52
Total Expended	$ 5,464,056.48	$ 5,941,968.66		$ 477,912.18
Shop and power plant machinery—Depreciation	$ 52,552.57	$ 53,552.04		$ 999.47
Retirements—Equipment	Cr. 79,013.42	Cr. 27,324.82		51,688.60
Equipment—Depreciation	1,397,386.37	1,282,024.91	$ 115,361.46	
Equipment—Amortization of defense Projects				
Equalization—Equipment				
Total Maintenance of Equipment	$ 6,834,982.00	$ 7,250,220.79		$ 415,238.79
Traffic:				
Superintendence	$ 370,326.84	$ 356,968.38	$ 13,358.46	
Outside agencies	981,059.35	934,042.16	47,017.19	
Advertising	83,036.58	76,545.43	6,491.15	
Traffic associations	31,988.32	33,417.26		$ 1,428.94
Industrial and immigration bureaus	133,146.36	118,161.53	14,984.83	
Insurance	191.39	80.59	110.80	
Stationery and printing	59,681.44	68,099.71		8,418.27
Other expenses				
Total Traffic	$ 1,659,430.28	$ 1,587,315.06	$ 72,115.22	
Transportation—Rail Line:				
Superintendence	$ 460,514.05	$ 461,240.19		$ 726.14
Dispatching trains	247,032.30	245,207.63	$ 1,824.67	
Station employees	2,900,809.75	3,144,836.20		244,026.45
Weighing, inspn. and demurrage bureaus	90,363.61	90,219.38	144.23	
Station supplies and expenses	210,414.00	221,813.43		11,399.43
Yardmasters and yard clerks	805,138.58	779,304.93	25,833.65	
Yard conductors and brakemen	1,761,399.63	1,646,261.93	115,137.70	
Yard switch and signal tenders	87,783.27	86,273.44	1,509.83	
Yard enginemen	1,015,829.91	928,252.23	87,577.68	
Yard switching fuel	203,136.15	244,871.24		41,735.09
Water for yard locomotives	7,474.91	13,476.33		6,001.42
Lubricants for yard locomotives	21,628.38	17,769.67	3,858.71	
Other supplies for yard locomotives	8,097.53	7,475.40	622.13	
Enginehouse expenses—Yard	107,514.14	181,172.08		73,657.94
Yard supplies and expenses	32,129.56	26,333.73	5,795.83	
Operating joint yards and terminals—Dr.	1,271,085.40	1,460,567.25		189,481.85
Operating joint yards and terminals—Cr.	532,969.88	433,364.17		99,605.71
Passenger enginemen	503,118.61	569,241.79		66,123.18
Freight enginemen	985,124.34	1,032,941.15		47,816.81
Train fuel—Passenger	467,843.78	545,101.02		77,257.24
Train fuel—Freight	1,237,344.12	1,452,109.20		214,765.08
Water for passenger locomotives	29.13	5,050.83		5,021.70
Water for freight locomotives	6,916.40	34,536.93		27,620.53
Lubricants for passenger locomotives	38,423.25	40,832.48		2,409.23
Lubricants for freight locomotives	88,615.82	79,699.34	8,916.48	
Other supplies for passenger locomotives	11,851.72	12,246.03		394.31
Other supplies for freight locomotives	30,454.30	35,417.84		4,963.54
Enginehouse expenses—Passenger	159,812.09	185,699.11		25,887.02
Enginehouse expenses—Freight	289,092.01	373,175.15		84,083.14
Passenger trainmen	553,036.39	616,326.49		63,290.10
Freight trainmen	1,245,225.56	1,310,301.35		65,075.79
Train supplies and expenses—Passenger	300,515.62	374,015.68		73,500.06
Train supplies and expenses—Freight	514,875.05	496,660.71	18,214.34	
Signal and interlocker operation	143,125.82	154,078.19		10,952.37
Crossing protection	155,034.03	161,717.87		6,683.84
Carried Forward	$ 15,427,819.33	$ 16,600,862.05		$ 1,173,042.72

Detail of Railway Operating Expenses
(Concluded)

Accounts	Year ended December 31		Increase	Decrease
	1953	1952		
Transportation-Rail Line—(Concluded)				
Brought Forward	$ 15,427,819.33	$ 16,600,862.05		$ 1,173,042.72
Draw bridge operation				
Communication system operation	76,623.82	70,391.05	6,232.77	
Stationery and printing	80,550.22	93,986.52		13,436.30
Other expenses	13,537.18	19,635.61		6,098.43
Operating joint tracks and fac.—Dr.	54,776.90	64,812.89		10,035.99
Operating joint tracks and fac.—Cr.	53,843.97	52,845.60		998.37
Insurance	109,568.60	104,968.41	4,600.19	
Clearing wrecks	54,260.15	62,994.46		8,734.31
Damage to property	39,507.70	49,307.69		9,799.99
Damage to live stock on right-of-way	18,877.49	22,944.96		4,067.47
Loss and damage—Freight	319,594.80	285,008.15	34,586.65	
Loss and damage—Baggage	217.36	338.79		121.43
Injuries to persons	319,605.99	272,248.26	47,357.73	
Operating Sleeping Cars	102,348.50	147,195.79		44,847.29
Total Transportation—Rail Line	$ 16,563,444.07	$ 17,741,849.03		$ 1,178,404.96
Miscellaneous Operations:				
Dining and Buffet Service	$ 281,573.40	$ 334,769.69		$ 53,196.29
Hotels and Restaurants				
Producing power sold				
Operating joint misc. fac.—Dr.	2,515.78	3,017.53		501.75
Total Miscellaneous Operations	$ 284,089.18	$ 337,787.22		$ 53,698.04
General:				
Salaries and expenses of general officers	$ 342,592.10	$ 233,328.39	$ 109,263.71	
Salaries and exps. of clerks and attendants	1,368,355.35	1,317,224.20	51,131.15	
General office supplies and expenses	98,489.14	83,689.59	14,799.55	
Law expenses	168,351.39	174,211.08		$ 5,859.69
Insurance	372.29	549.61		177.32
Pensions and group insurance	65,062.96	71,540.95		6,477.99
Stationery and printing	61,190.71	55,540.86	5,649.85	
Valuation expenses				
Other expenses	130,907.86	75,090.40	55,817.46	
General joint facilities—Dr.	10,374.87	11,246.12		871.25
General joint facilities—Cr.	259.90	186.84		73.06
Total General	$ 2,245,436.77	$ 2,022,234.36	$ 223,202.41	
Recapitulation				
Maintenance of way and structures	$ 6,937,983.30	$ 6,920,561.79	$ 17,421.51	
Maintenance of equipment	6,834,982.00	7,250,220.79		$ 415,238.79
Traffic	1,659,430.28	1,587,315.06	72,115.22	
Transportation—rail line	16,563,444.07	17,741,849.03		1,178,404.96
Miscellaneous operations	284,089.18	337,787.22		53,698.04
General	2,245,436.77	2,022,234.36	223,202.41	
Total Railway Operating Expenses	$ 34,525,365.60	$ 35,859,968.25		$ 1,334,602.65

Road and Equipment Property
For the Year Ended December 31, 1953

	ITEM	Balance at Beginning of Year	Additions and Betterments During the Year	Credits for Property retired During the Year	Net Additions and Betterments During the Year	Balance at End of Year
1	Engineering	$ 2,121,859	$ 28,381	$ 68,584	$ Cr. 40,203	$ 2,081,656
2	Land for transportation purposes	3,010,161	118,423	105,289	13,134	3,023,295
2½	Other right-of-way expenditures	287	2,400		2,400	2,687
3	Grading	17,165,634	45,607	36,008	9,599	17,175,233
5	Tunnels and subways	386,819				386,819
6	Bridges, trestles and culverts	8,088,277	106,861	47,224	59,637	8,147,914
8	Ties	4,060,856	96,614	34,667	61,947	4,122,803
9	Rails	8,771,394	57,364	55,415	1,949	8,773,343
10	Other track material	5,939,573	97,453	43,690	53,763	5,993,336
11	Ballast	2,538,347	22,877	1,057	21,820	2,560,167
12	Track laying and surfacing	3,570,732	87,557	25,414	62,143	3,632,875
13	Fences, snowsheds and signs	163,821	49	10,577	Cr. 10,528	153,293
16	Station and office buildings	4,300,788	155,685	166,929	Cr. 11,244	4,289,544
17	Roadway buildings	407,114	3,656	48,742	Cr. 45,086	362,028
18	Water stations	429,335	2,759	297,283	Cr. 294,524	134,811
19	Fuel stations	552,724	2,894	303,623	Cr. 300,729	251,995
20	Shops and enginehouses	3,206,612	125,460	527,778	Cr. 402,318	2,804,294
22	Storage warehouses	131,700	470,880		470,880	602,580
23	Wharves and docks	803,691				803,691
26	Communication systems	644,439	89,852	7,588	82,264	726,703
27	Signals and interlockers	1,654,313	50,787	12,923	37,864	1,692,177
29	Power plants	37,578		179	Cr. 179	37,399
31	Power-transmission systems	120,990	3,343	5,348	Cr. 2,005	118,985
35	Miscellaneous structures	66,980		11,512	Cr. 11,512	55,468
37	Roadway machines	500,237	34,357	40,514	Cr. 6,157	494,080
38	Roadway small tools	29,291	1,025		1,025	30,316
39	Public improvements—Construction	1,692,103	7,559	18,976	Cr. 11,417	1,680,686
44	Shop machinery	2,309,394	41,678	833,629	Cr. 791,951	1,517,443
45	Power-plant machinery	292,726	Cr. 4,800	5,399	Cr. 10,199	282,527
	Total expenditures for road	$ 72,997,775	$ 1,648,721	$ 2,708,348	$ Cr. 1,059,627	$ 71,938,148
51	Steam locomotives	$ 3,770,332	$ 103,644	$ 3,873,976	$ Cr. 3,770,332	
52	Other locomotives	13,646,162	3,438,320	9,476	3,428,844	$ 17,075,006
53	Freight-train cars	22,188,520	7,537,515	1,601,326	5,936,189	28,124,709
54	Passenger-train cars	4,930,770	9,708	579,633	Cr. 569,925	4,360,845
57	Work equipment	779,333	46,792	74,492	Cr. 27,700	751,633
58	Miscellaneous equipment	154,834	49,962	22,488	27,474	182,308
	Total expenditures for equipment	$ 45,469,951	$ 11,185,941	$ 6,161,391	$ 5,024,550	$ 50,494,501
71	Organization expenses	$ 149,029				$ 149,029
72	General officers and clerks	284,597		$ 8,330	$ Cr. 8,330	276,267
73	Law	173,535		3,528	Cr. 3,528	170,007
74	Stationery and printing	20,824		551	Cr. 551	20,273
75	Taxes	97,068		1,851	Cr. 1,851	95,217
76	Interest during construction	3,229,911		83,921	Cr. 83,921	3,145,990
77	Other expenditures—General	62,402		1,236	Cr. 1,236	61,166
	Total general expenditures	$ 4,017,366		$ 99,417	$ Cr. 99,417	$ 3,917,949
	GRAND TOTAL	$ 122,485,092	$ 12,834,662	$ 8,969,156	$ 3,865,506	$ 126,350,598

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31 1953
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00		$ 54,700.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	$ 2,000.00
Augusta Cotton Exchange and Board of Trade		$ 100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Chattanooga Station Company (Note 1)	25,000.00		25,000.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,700.00	38,700.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,000.00		1,999,000.00	
Pullman Company		31,890.00	31,890.00	1,594.50
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company	3,912,666.67	1,075,733.33	4,988,400.00	
Savannah Cotton Exchange		1,000.00	1,000.00	
Sylvania Central Railway Company		74,900.00	74,900.00	
Wadley Southern Railway Company		9,000.00	9,000.00	
Wrightsville & Tennille Railroad Co.—Common		278,500.00	278,500.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		300.00	300.00	
Total Stocks	$ 6,174,666.67	$ 2,432,423.33	$ 8,607,090.00	$ 3,614.50
Bonds:				
Albany Passenger Terminal Company		$ 12,000.00	$ 12,000.00	$ 600.00
Talbotton Railroad Company, First Mortgage		24,250.00	24,250.00	727.50
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	
U. S. Treasury Bonds		6,500.00	6,500.00	83.32
Total Bonds		$ 182,750.00	$ 182,750.00	$ 1,410.82
Notes:				
Augusta and Summerville Railroad Company		$ 15,086.25	$ 15,086.25	
Empire Land Company (Note 3)	$ 3,172,453.69		3,172,453.69	
S. E. Taylor		7,947.31	7,947.31	
Total Notes	$ 3,172,453.69	$ 23,033.56	$ 3,195,487.25	
Advances:				
Affiliated companies		$ 1,309,354.20	$ 1,309,354.20	$ 29,396.70
Total Advances		$ 1,309,354.20	$ 1,309,354.20	$ 29,396.70
Grand Total	$ 9,347,120.36	$ 3,947,561.09	$13,294,681.45	

The book value of securities listed above is $12,306,613.68 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 7,722,807.97
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	3,172,453.69
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	1,309,354.20
Other investments — Stocks	302.00
Other investments — Bonds	6,782.26
Other investments — Unsecured Notes	7,947.31

Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.

Note 2—No par stock, $600.00 represents book value.

Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.

Long-Term Debt and Interest
For the Year Ended December 31, 1953

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated			Interest Provisions		Amount of Interest Accrued During Year
				Outstanding at Close of Year					
				With Public	Pledged as Collateral	In Treasury	Rate	Dates Due	
Mortgage Bonds—									
First Mortgage Series "A"	Jan. 1, 1948	Jan. 1, 1995	$11,853,300.00	$11,447,800.00			4%	Jan.—July	$ 458,200.23
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	1,314,300.00			4½%	May 1 when earned	60,501.00
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,542,400.00			4½%		564,408.00
Total Mortgage Bonds			$26,131,700.00	$25,304,500.00					$ 1,083,109.23
Equipment Trust Obligations and Equipment Purchase Agreements:									
Central of Georgia Equipment Trust—Series "U" Trustee's Certificates	Oct. 1, 1946	Oct. 1, 1956	$ 2,300,000.00	$ 690,000.00			2⅛%	Apr.—Oct.	$ 18,327.55
Central of Georgia Equipment Trust Series "W"	May 1, 1952	May 1, 1967	2,325,000.00	2,170,000.00			3¼%	May—Nov.	72,204.15
Central of Georgia Equipment Trust Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	2,590,000.00			3⅜%	May—Nov.	† 92,619.93
Central of Georgia Equipment Trust Series "Y"	Sept. 1, 1953	Sept. 1, 1968	5,460,000.00	5,460,000.00			3⅝%	Mar.—Sept.	* 64,343.83
Favor J. P. Morgan & Company, Inc.									
Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	2,593,000.00			2⅞%-3½%	Monthly	91,052.56
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	3,704,090.57			2⅞%-3½%	Monthly	132,094.77
Total Equipment Trust and Purchase Agreements			$20,863,560.99	$17,207,090.57					$ 470,642.79
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug 22, 1951	July 1, 1961	$ 1,500,000.00	‡$1,024,436.98			4%	Jan.—July	$ 46,202.12
Amounts Payable to Affiliated Companies:									
Open Account—Ocean Steamship Company of Savannah	Oct. 27, 1953 Nov. 17, 1953		$ 2,584,500.00 350,000.00	$ 2,934,500.00			3%	Jan. 1	$ 15,010.38
			$ 2,934,500.00	$ 2,934,500.00					$ 15,010.38
Grand Total			$51,429,760.99	$46,470,527.55					$ 1,614,964.52

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* $16,182.03 charged to operations, $46,358.37 to interest during construction, and $1,803.43 to suspense for equipment not received at December 31, 1953.

† $65,732.41 charged to operations, $26,887.52 to interest during construction.

‡ $150,000.00 due in 1954

Central of Georgia Railway Company

Savannah, Georgia

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements

For the Year Ended December 31, 1953

	Equipment	Original Issue	Paid Prior to January 1, 1953	Paid During Year Ended Dec. 31, 1953	Outstanding Dec. 31, 1953	Maturities
Equipment Trust "U" October 1, 1946 2⅛%	2—1000 horsepower Diesel switching locomotives Nos. 31 and 32 8—2000 horsepower Diesel road locomotives Nos. 801—808 100—50 ton pulpwood cars Nos. 10165—10264 6—Baggage and express cars Nos. 453—458 2—Baggage and mail cars Nos. 473—474 1—Baggage and seat car No. 390 4—Partition coaches Nos. 540—543 4—Open coaches Nos. 660—663 1—Coach grill No. 690	$2,300,000.00	$1,380,000.00	$ 230,000.00	$ 690,000.00	Oct. 1, 1954 to Oct. 1, 1956
Equipment Trust "W" May 1, 1952 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 14—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146 1—Alco-GE 1600 horsepower Diesel Electric Switching locomotive with steam generator No. 147	$2,325,000.00		$ 155,000.00	$2,170,000.00	May 1, 1954 to May 1, 1967
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators Nos. 148-150 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators Nos. 151-159 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control Nos. 307-318 50—70 ton covered hopper cars Nos. 1375-1424	$2,775,000.00		$ 185,000.00	$2,590,000.00	Nov. 1, 1954 to Nov. 1, 1967
Equipment Trust "Y" September 1, 1953 3⅝%	1000—50 ton PS-1 type box cars with 8-foot side doors Nos. 7300—8299 50—70 ton covered hopper cars Nos. 1425-1474 5—125 ton depressed center flat cars (not received) 1—Model SD-7, 6 motor road-switcher Diesel-electric locomotive No. 201	$5,460,000.00			$5,460,000.00	Sept. 1, 1954 to Sept. 1, 1968
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	2—Diesel switching locomotives Nos. 33 and 34 Stainless Steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200—Pulpwood cars Nos. 10265 to 10464 4—1500 horsepower Diesel freight locomotives Nos. 901—904 5—1500 horsepower Diesel freight locomotives Nos. 905—909 2—2000 horsepower Diesel passenger locomotives Nos. 809—810 1—1000 horsepower Diesel-switching locomotive No. 35 5—1500 horsepower Diesel electric road switching locomotives Nos. 101—105 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel electric road switching locomotives Nos. 811—812 2—1500 horsepower Diesel electric road switching locomotives Nos. 106-107	$ 3,151,000.00	$ 348,000.00	$ 210,000.00	$2,593,000.00	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132 9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119 25—70-Ton All Steel Covered Hopper Cars Nos. 1350-1374 200—50-Ton All Steel Gondola Cars Nos. 18501-18700 300—50-Ton 40' 6" All Steel Box Cars Nos. 7000-7299	$ 4,852,560.99	$ 717,557.31	$ 430,913.11	$3,704,090.57	Monthly to April 1, 1966
	TOTAL	$20,863,560.99	$2,445,557.31	$1,210,913.11	$17,207,090.57	

General Operating Statistics

For the Years Ended December 31, 1953 and 1952

	1953	1952	Increase	Decrease	Per Cent
LOCOMOTIVE MILEAGE (Revenue)					
Freight train	2,437,274	2,625,413	....	188,139	7.17
Passenger train	1,682,051	1,899,487	....	217,436	11.45
Helping and light	65,189	94,114	....	28,925	30.73
Train switching	239,944	244,560	....	4,616	1.89
Yard switching	1,342,176	1,259,088	83,088	....	6.60
Total	5,766,634	6,122,662	....	356,028	5.81
Non-revenue (work train)	18,877	33,434	....	14,557	43.54
TRAIN MILEAGE (Revenue)					
Freight	2,436,670	2,624,709	....	188,039	7.16
Passenger	1,682,051	1,899,487	....	217,436	11.45
Motor	....	....	....	....	....
Total	4,118,721	4,524,196	....	405,475	8.96
Non-revenue (work train)	18,877	33,434	....	14,557	43.54
CAR MILEAGE (Revenue) **In Freight Trains**					
Loaded freight cars	89,992,248	90,894,842	....	902,594	.99
Empty freight cars	44,182,109	41,550,582	2,631,527	....	6.33
Total loaded and empty	134,174,357	132,445,424	1,728,933	....	1.31
Caboose cars	2,439,634	2,543,153	....	103,519	4.07
Total loaded, empty and caboose	136,613,991	134,988,577	1,625,414	....	1.20
Passenger car miles	346,377	792,417	....	446,040	56.29
Total loaded, empty, caboose & passenger	136,960,368	135,780,994	1,179,374	....	.87
In Passenger Trains					
Passenger coaches	4,039,133	4,603,300	....	564,167	12.26
Sleeping and parlor cars	2,161,231	2,598,577	....	437,346	16.83
Club, lounge, dining and observation cars	841,873	862,467	....	20,594	2.39
Business cars	71,932	68,337	3,595	....	5.26
Mail, express and baggage cars, and combination cars other than passenger	5,321,026	6,510,848	....	1,189,822	18.27
Combination passenger cars, (mail, express or baggage with passenger)	988,800	1,114,989	....	126,189	11.32
Total passenger train cars	13,423,995	15,758,518	....	2,334,523	14.81
Loaded freight cars	1,442	10	1,432	....	....
Empty freight cars	158	16	142	....	887.50
Caboose cars	4,231	9,695	....	5,464	56.36
Total passenger train & freight train cars	13,429,826	15,768,239	....	2,338,413	14.83
Work train car miles	49,639	68,847	....	19,208	27.90
STATISTICS					
Per cent helping and light locomotive miles to revenue train miles	1.58	2.08	....	.50	24.04
No. of loaded freight cars per freight train mile	36.93	34.63	2.30	....	6.64
No. of empty freight cars per freight train mile	18.13	15.83	2.30	....	14.53
No. of loaded and empty freight cars per freight train mile	55.06	50.46	4.60	....	9.12
No. of caboose cars per freight train mile	1.00	.97	.03	....	3.09
Per cent all loaded freight car miles to total freight car miles excluding caboose	67.07	68.63	....	1.56	2.27
Per cent all empty freight car miles to total freight car miles excluding caboose	32.93	31.37	1.56	....	4.97
Per cent caboose car miles to total freight and caboose car miles	1.79	1.89	....	.10	5.29
No. of passenger train cars per passenger train mile	7.98	8.30	....	.32	3.86

General Traffic Statistics

For the Years Ended December 31, 1949 to 1953, Inclusive

	1953	1952	1951	1950	1949
Miles of road operated	1,786.42	1,786.44	1,797.99	1,815.29	1,815.29
Freight Traffic					
Tons of revenue freight carried	15,671,029	15,249,782	15,551,261	14,628,481	12,820,070
Tons of company freight carried	695,393	764,414	891,852	964,301	908,078
Tons of all freight carried	16,366,422	16,014,196	16,443,113	15,592,782	13,728,148
Tons of revenue freight carried one mile	2,776,722,826	2,785,706,111	2,825,014,427	2,605,194,266	2,316,219,976
Tons of company freight carried one mile	72,714,655	73,088,162	95,152,302	134,102,942	126,448,484
Tons of all freight carried one mile	2,849,437,481	2,858,794,273	2,920,166,729	2,739,297,208	2,442,668,460
Tons of revenue freight carried one mile per mile of road operated	1,554,351	1,559,362	1,571,207	1,435,139	1,275,950
Average distance revenue freight carried—miles	177.19	182.67	181.66	178.09	180.67
Revenue from freight	$37,291,009.63	$36,860,010.61	$35,905,469.55	$32,998,807.59	$29,313,932.20
Average revenue per ton carried	$ 2.38	$ 2.42	$ 2.31	$ 2.26	$ 2.28
Average revenue per ton per mile—cents	1.34	1.32	1.27	1.27	1.26
Freight revenue per mile of road operated	$ 20,874.72	$ 20,633.22	$ 19,969.78	$ 18,178.26	$ 16,148.35
Freight revenue per revenue freight train mile	$ 15.30	$ 14.04	$ 11.20	$ 9.98	$ 9.34
Tons of all freight carried per revenue freight train mile	1,169.40	1,089.19	910.71	828.69	778.11
Tons of revenue freight carried per revenue freight train mile	1,139.56	1,061.34	881.03	788.13	737.83
Tons of all freight carried per revenue service locomotive mile excluding switching miles	1,138.65	1,051.21	885.95	797.62	753.21
Average tons of all freight per loaded car mile	31.66	31.45	31.15	30.25	30.08
Passenger Traffic					
Revenue passengers carried	688,158	793,086	1,005,222	941,745	1,108,871
Revenue passengers carried one mile	102,593,869	117,274,579	146,460,600	127,318,378	136,969,553
Revenue passengers carried one mile per mile of road operated	57,430	65,647	81,458	70,137	75,453
Average distance carried—miles	149.08	147.87	145.70	135.19	123.52
Revenue from passengers	$ 2,232,338.03	$ 2,494,167.71	$ 3,062,393.55	$ 2,545,576.85	$ 2,705,470.17
Average revenue per passenger—cents	324.39	314.49	304.65	270.30	243.98
Average revenue per passenger per mile—cents	2.17	2.13	2.09	2.00	1.98
Average revenue from passengers per passenger train mile	$ 1.33	$ 1.31	$ 1.41	$ 1.09	$ 1.16
Passenger service train revenue	$ 4,077,379.13	$ 4,829,416.97	$ 5,276,376.77	$ 4,763,170.27	$ 4,238,482.77
Passenger service train revenue per mile of road operated	$ 2,282.43	$ 2,703.37	$ 2,934.60	$ 2,623.92	$ 2,334.88
Passenger service train revenue per train mile	$ 2.42	$ 2.54	$ 2.42	$ 2.05	$ 1.81
Average revenue passengers per car mile	13.61	12.87	12.79	11.55	12.41
Revenues and Expenses					
Freight and passenger revenue	$39,523,347.66	$39,354,178.32	$38,967,863.10	$35,544,384.44	$32,019,402.37
Freight and passenger revenue per mile of road operated	$ 22,124.33	$ 22,029.39	$ 21,673.01	$ 19,580.55	$ 17,638.73
Total operating revenues	$42,915,663.31	$43,350,309.15	$42,778,392.65	$39,060,944.80	$34,866,066.95
Total operating revenues per mile of road operated	$ 24,023.28	$ 24,266.31	$ 23,792.34	$ 21,517.74	$ 19,206.89
Operating expenses	$34,525,365.60	$35,859,968.25	$36,988,784.55	$33,381,898.83	$31,729,909.92
Ratio of operating expenses to operating revenues	80.45	82.72	86.47	85.46	91.01
Operating expenses per mile of road operated	$ 19,326.57	$ 20,073.42	$ 20,572.30	$ 18,389.29	$ 17,479.25
Net operating revenues	$ 8,390,297.71	$ 7,490,340.90	$ 5,789,608.10	$ 5,679,045.97	$ 3,136,157.03
Net operating revenues per mile of road operated	$ 4,696.71	$ 4,192.89	$ 3,220.04	$ 3,128.45	$ 1,727.63
Net railway operating income	$ 4,264,981.57	$ 3,833,786.58	$ 2,185,852.95	$ 2,523,145.43	$ 214,102.42
Net railway operating income per mile of road operated	$ 2,387.45	$ 2,146.05	$ 1,215.72	$ 1,389.94	$ 117.94

Classification of Revenue Freight

Years Ended December 31, 1953 and 1952

	1953		1952				
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total	Increase	Decrease	Per Cent
Products of Agriculture:							
Wheat, corn, oats & other grain	99,781	.63	120,188	.78	....	20,407	16.98
Flour and meal	237,384	1.50	247,368	1.61	....	9,984	4.04
Other mill products	52,852	.34	62,878	.41	....	10,026	15.95
Hay, straw and alfalfa	11,059	.07	18,099	.12	....	7,040	38.90
Tobacco	6,757	.04	7,798	.05	....	1,041	13.35
Cotton	329,085	2.09	321,360	2.09	7,725	....	2.40
Peaches	18,502	.12	9,840	.06	8,662	....	88.02
Oranges, lemons and pineapples	114,300	.72	165,520	1.07	....	51,220	30.94
Watermelons	37,453	.24	46,727	.30	....	9,274	19.85
Other fruits	30,936	.20	29,098	.19	1,838	....	6.32
Vegetables, dried fruits, potatoes	131,577	.83	140,638	.91	....	9,061	6.44
Cotton seed	6,638	.04	10,262	.07	....	3,624	35.31
Cotton seed meal and hulls	28,877	.18	32,082	.21	....	3,205	9.99
Other products of agriculture	62,898	.40	62,028	.40	870	....	1.40
Peanuts	55,198	.35	48,833	.32	6,365	....	13.03
Total	1,223,297	7.75	1,322,719	8.59	....	99,422	7.52
Animals and Products:							
Live stock	2,233	.01	4,108	.02	....	1,875	45.64
Fresh meats	52,889	.33	42,350	.27	10,539	....	24.89
Other packing house products	61,555	.39	81,734	.53	....	20,179	24.69
Poultry, game and fish	873	.01	644	.01	229	....	35.56
Wool	5,656	.04	7,755	.05	....	2,099	27.07
Hides and leather	1,804	.01	622	.01	1,182	....	190.03
Other products of animals	6,828	.04	7,944	.05	....	1,116	14.05
Total	131,838	.83	145,157	.94	....	13,319	9.18
Products of Mines:							
Bituminous coal	938,561	5.95	775,451	5.04	163,110	....	21.03
Coke	14,496	.09	17,608	.12	....	3,112	17.67
Ores	140,141	.89	114,512	.74	25,629	....	22.38
Clay, gravel, sand and stone	2,890,918	18.31	2,582,336	16.77	308,582	....	11.95
Other products of mines	952,118	6.03	1,149,923	7.47	....	197,805	17.20
Total	4,936,234	31.27	4,639,830	30.14	296,404	....	6.39
Products of Forests:							
Lumber	921,476	5.84	1,065,939	6.92	....	144,463	13.55
Rosin and turpentine	29,811	.19	25,293	.17	4,518	....	17.86
Other products of forests	289,082	1.83	324,904	2.11	....	35,822	11.03
Pulpwood	1,936,223	12.26	1,554,342	10.10	381,881	....	24.57
Total	3,176,592	20.12	2,970,478	19.30	206,114	....	6.94
Manufactures and Miscellaneous:							
Refined petroleum & its products	489,264	3.10	459,633	2.99	29,631	....	6.45
Cotton seed oil	52,351	.33	43,752	.28	8,599	....	19.65
Other oils	46,194	.29	56,204	.36	....	10,010	17.81
Sugar, syrup, glucose, molasses	110,843	.70	116,810	.76	....	5,967	5.11
Iron—pig and bloom	40,517	.26	45,943	.30	....	5,426	11.81
Rails and fastenings	5,785	.04	3,705	.02	2,080	....	56.14
Other castings and machinery	136,703	.87	138,891	.90	....	2,188	1.58
Bar and sheet metal	230,796	1.46	248,808	1.62	....	18,012	7.24
Cement	520,694	3.30	546,808	3.55	....	26,114	4.78
Brick	207,054	1.31	205,579	1.34	1,475	....	.72
Lime	31,231	.20	31,107	.20	124	....	.40
Agricultural implements, vehicles other than automobiles	39,753	.25	44,277	.29	....	4,524	10.22
Automobiles and auto trucks	194,529	1.23	150,228	.98	44,301	....	29.49
Household goods and furniture	19,216	.12	21,456	.14	....	2,240	10.44
Cotton factory products	33,901	.22	34,646	.22	....	745	2.15
Fertilizer	422,650	2.68	563,549	3.66	....	140,899	25.00
Fertilizer materials	142,028	.90	144,765	.94	....	2,737	1.89
Other manufactures	3,470,395	21.98	3,314,920	21.53	155,475	....	4.69
Total	6,193,904	39.24	6,171,081	40.08	22,823	....	.37
Grand Total, Carload Traffic	15,661,865	99.21	15,249,265	99.05	412,600	....	2.71
All Less Carload Freight	124,259	.79	146,967	.95	....	22,708	15.45
Grand Total, Carload and Less Carload Traffic	15,786,124	100.00	15,396,232	100.00	389,892	....	2.53

Mileage of Road

December 31, 1953

1. Line owned.
2. Line operated but owned by proprietary corporation.
3. Line operated under lease.
4. Line operated under trackage rights.
5. Line belonging to this company leased to other companies.
6. Line operated under limited trackage rights.

	First Main Track	Second Main Track	Additional Main Track	Yard Tracks and Sidings
1. (a) Main Lines:				
Savannah to Atlanta, Ga.	292.96	9.28	3.00	261.81
Griffin, Ga. to Belt Junction, Tenn.	195.12			61.73
Columbus to Americus, Ga.	60.27			9.25
Columbus to Raymond, Ga.	71.70			11.41
Columbus, Ga. to Birmingham, Ala.	148.71	.92	2.34	81.61
Eufaula to Montgomery, Ala.	80.70			17.84
Columbus, Ga. to Andalusia, Ala.	138.15			19.40
Newnan to East Point, Ga.	.05			
Millen to Augusta, Ga.	53.28			14.31
Columbia to Hartford, Ala.	43.03			6.03
Total	1,083.97	10.20	5.34	483.39
(b) Lines jointly owned				8.23
Total Main Line	1,083.97	10.20	5.34	491.62
(a) Branch Lines:				
Gordon to Porterdale, Ga.	85.50			10.66
East Ala. Jct. to Roanoke, Ala.	36.20			3.88
Eufaula to Ozark, Ala.	60.00			4.59
Barnesville to Thomaston, Ga.	16.57	1.67		9.94
Dover to Metter, Ga.	29.40			10.17
Mogul to Athens, Ga.	102.29			12.17
Total	329.96	1.67		51.41
(b) Lines jointly owned				.29
Total Branch Lines	329.96	1.67		51.70
Total Class 1	1,413.93	11.87	5.34	543.32
2. (a) Main Lines	None			
(b) Branch Lines	None			
3. (a) Main Lines:				
*South Western Railroad—				
Macon, Ga. to Eufaula, Ala.	142.28	10.29		74.77
Ft. Valley to Columbus, Ga.	71.22	2.33		27.06
Smithville, Ga. to Columbia, Ala.	85.20	.83		29.97
Chattanooga Station Company—				
Chattanooga, Tenn.				.41
Georgia R. R.—				
Macon, Ga.				1.01
Total	298.70	13.45		133.22
(b) Lines jointly owned				1.13
Total Main Line	298.70	13.45		134.35
(a) Branch Lines:				
South Western Railroad—				
Ft. Valley to Perry, Ga.	12.78			7.32
Cuthbert to Ft. Gaines, Ga.	19.88			2.02
Total	32.66			9.34
(b) Lines jointly owned				
Total Branch Lines	32.66			9.34
Total Class 3	331.36	13.45		143.69
4. (a) Seaboard Air Line Railroad—				
Savannah, Ga.				2.22
Cedartown, Ga.			.08	.16
Birmingham, Ala.			.30	
Americus, Ga.				.19
Atlanta & West Point R. R.—				
Newnan to East Point, Ga.	32.71	18.91		2.88
East Point to Atlanta, Ga.		5.65		.13
Nashville, Chattanooga & St. Louis Railway—				
Atlanta, Ga.				.80
Class 4—Carried forward	32.71	24.56	.38	6.38

*Operated for the account of South Western Railroad.

Mileage of Road

December 31, 1953 (Concluded)

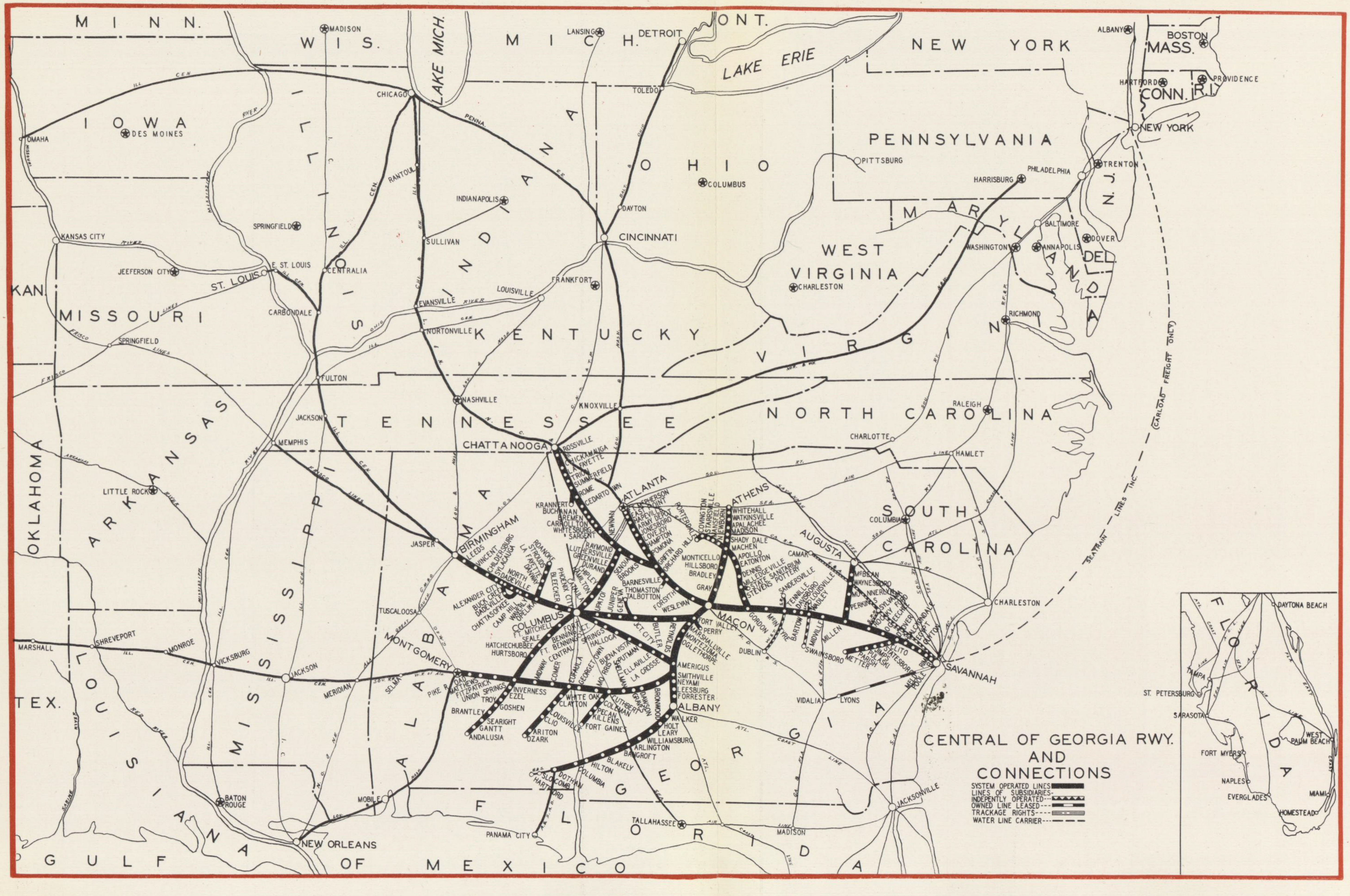
	First Main Track	Second Main Track	Additional Main Track	Yard Tracks and Sidings
Class 4—brought forward	32.71	24.56	.38	6.38
Southern Railway—				
Bremen, Ga.			.08	.27
Chattanooga, Tenn.				.77
Childersburg, Ala.			.13	.05
Weems to Birmingham, Ala.	2.34	7.76	.73	.97
Athens, Ga.			.33	.04
Ft. Valley, Ga.			.65	.44
Alabama Great Southern R. R.—				
Chattanooga, Tenn.				2.70
T. A. & G. Railway—				
Chattanooga, Tenn.			.59	.71
Georgia Railroad—				
Milledgeville, Ga.				.32
Chattahoochee Valley Railway—				
Bleecker, Ala.				.30
Louisville & Nashville Railroad—				
Sylacauga, Ala.			.25	1.10
Montgomery, Ala.	.38		1.80	.58
Western Railway of Alabama—				
Opelika to East Alabama Junction, Ala.	2.47		2.34	4.63
Montgomery, Ala.			3.86	11.71
Illinois Central Railroad—				
Birmingham, Ala.			4.22	13.46
St. Louis—San Francisco Railway—				
Birmingham, Ala.			6.20	15.41
Birmingham Belt Railroad—				
Birmingham, Ala.			1.35	
Atlantic Coast Line Railroad—				
Troy, Ala.				.17
Dothan, Ala.				.22
Savannah & Atlanta Railway—				
Waynesboro, Ga.				.63
Charleston & Western Carolina Railway—				
Augusta, Ga.				1.29
Seaboard Air Line Railroad—				
Cuthbert, Ga.			.37	.79
Arlington, Ga.			.46	1.32
Albany and Northern Railway—				
Albany, Ga.				.28
Augusta & Summerville Railroad—				
Augusta, Ga.	.45		1.82	1.04
Chatham Terminal Company—				
Savannah, Ga.				2.03
Augusta Union Station Company—				
Augusta, Ga.	.35		.99	.10
Macon Terminal Company—				
Macon, Ga.	.45	.45	1.75	1.09
Birmingham Terminal Company—				
Birmingham, Ala.	.24	.24	4.77	.68
Atlanta Terminal Company—				
Atlanta, Ga.	.38	.38	3.34	2.13
Chattanooga Station Company—				
Chattanooga, Tenn.	1.04	.99	2.63	2.03
Albany Passenger Terminal Company—				
Albany, Ga.	.32	.32	1.86	.81
Total	41.13	34.70	40.90	74.45
(b) Lines jointly owned			2.29	5.76
Total Class 4	41.13	34.70	43.19	80.21
Total Mileage operated Dec. 31, 1953	1,786.42	60.02	48.53	767.22
5. Meldrim to Lyons, Ga.	57.48			8.47
Chattanooga, Tenn.	.60	.56		
Atlanta, Ga.				.14
Savannah, Ga.				.32
Total Class 5	58.08	.56		8.93
Total mileage operated at December 31, 1953	1,786.42	60.02	48.53	767.22
Total mileage operated at December 31, 1952	1,786.44	60.74	48.53	769.09
Change in mileage operated during the year	.02	.72		1.87
Average mileage operated during calendar Year 1953	1,786.42	60.02	48.53	769.51

Equipment in Service

	December 31,		Increase	Decrease
	1953	1952		
Locomotives:				
Steam		65		65
Diesel-electric	124	99	25	
Total	124	164		40
Tractive power (pounds)—Steam		3,488,303		3,488,303
Tractive power (pounds)—Diesel-electric	7,444,173	5,856,095	1,588,078	
Total	7,444,173	9,344,398		1,900,225
Passenger Equipment:				
Passenger	41	59		18
Combination	12	13		1
Baggage, mail and express	73	76		3
Tavern	3	3		
Sleeping	16	16		
Total	145	167		22
Freight Equipment:				
Box—ventilated	866	1,355		489
Box—common	3,946	3,141	805	
Stock	0	7		7
Coal	2,052	2,058		6
Flat	147	165		18
Pulpwood	1,242	1,000	242	
Covered hopper	175	75	100	
Caboose	106	109		3
Total	8,534	7,910	624	
Tons capacity, excluding caboose	405,690	367,770	37,920	
Work Equipment:				
Tank	39	38	1	
Scale test	2	2		
Wrecking	5	5		
Spreader	1	1		
Steam pile driver	2	2		
Miscellaneous roadway	358	375		17
Air dump	6	14		8
Locomotive crane	3	3		
Office	3	3		
Utility cranes	2	2		
Total	421	445		24

Summary and Analysis of Changes During the Year Ended December 31, 1953

Classes	Total Equipment Dec. 31, 1952	Equipment Received	Transferred from Other Classes	Total	Condemned, Destroyed or Sold	Transferred to Other Classes	Total Equipment Dec. 31, 1953
Locomotives	164	25		189	65		124
Passenger equipment	167			167	22		145
Freight equipment	7,910	1,343	8	9,261	700	27	8,534
Work equipment	445	2	26	473	45	7	421

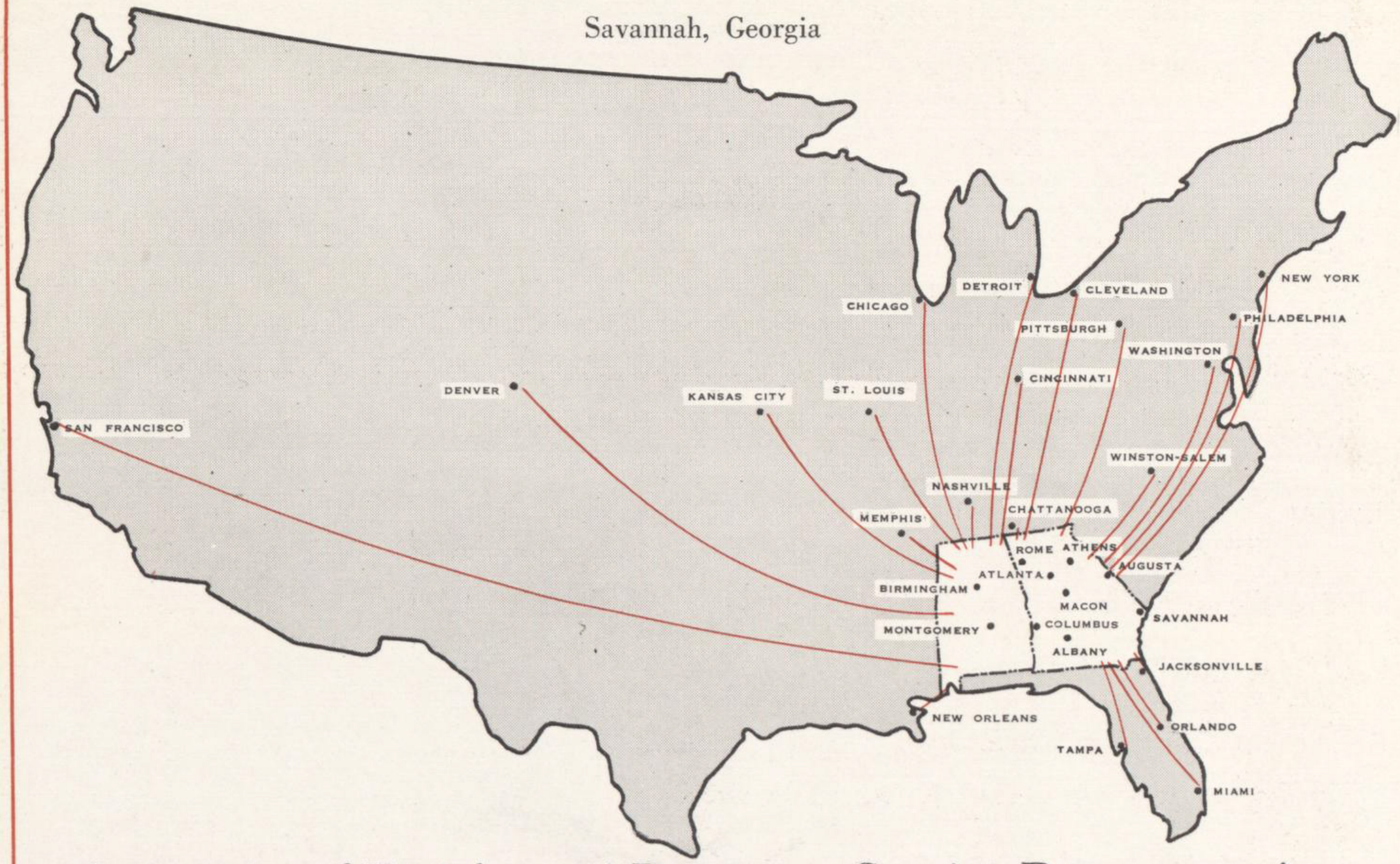


CENTRAL OF GEORGIA RWY.
AND
CONNECTIONS

SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES-
INDEPENTLY OPERATED
OWNED LINE LEASED
TRACKAGE RIGHTS
WATER LINE CARRIER
MINN.
WIS.
MICH.
ONT.
LAKE MICH.
LAKE ERIE
NEW YORK
MASS.
CONN.
R.I.
PENNSYLVANIA
N.J.
DEL.
MARYLAND
OHIO
INDIANA
ILLINOIS
IOWA
KAN.
MISSOURI
KENTUCKY
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
TENNESSEE
ARKANSAS
OKLAHOMA
TEX.
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
GULF OF MEXICO
(CARLOAD FREIGHT ONLY)
SEATRAIN LINES INC.
MADISON
LANSING
DETROIT
TOLEDO
ALBANY
BOSTON
PROVIDENCE
HARTFORD
NEW YORK
TRENTON
PHILADELPHIA
HARRISBURG
PITTSBURG
BALTIMORE
DOVER
WASHINGTON
ANNAPOLIS
RICHMOND
CHARLESTON
COLUMBUS
DAYTON
CINCINNATI
FRANKFORT
LOUISVILLE
INDIANAPOLIS
RANTOUL
SULLIVAN
CHICAGO
OMAHA
DES MOINES
SPRINGFIELD
KANSAS CITY
JEFFERSON CITY
ST. LOUIS
E. ST. LOUIS
CENTRALIA
CARBONDALE
EVANSVILLE
NORTONVILLE
SPRINGFIELD
FULTON
NASHVILLE
KNOXVILLE
JACKSON
MEMPHIS
CHATTANOOGA
LITTLE ROCK
RALEIGH
CHARLOTTE
HAMLET
COLUMBIA
CHARLESTON
ATLANTA
ATHENS
AUGUSTA
BIRMINGHAM
JASPER
TUSCALOOSA
MONTGOMERY
COLUMBUS
MACON
ALBANY
SAVANNAH
DUBLIN
VIDALIA
LYONS
JACKSONVILLE
TALLAHASSEE
MADISON
PANAMA CITY
DOTHAN
HARTFORD
MOBILE
NEW ORLEANS
BATON ROUGE
JACKSON
VICKSBURG
MONROE
SHREVEPORT
MARSHALL
MERIDIAN
SELMA
ROSSVILLE
CHICKAMAUGA
LA FAYETTE
SUMMERVILLE
ROME
CEDARTOWN
KRANNERT
BUCHANAN
BREMEN
CARROLLTON
WHITESBURG
SARGENT
NEWNAN
LEEDS
VINCENT
CHILDERSBURG
SYLACAUGA
ALEXANDER CITY
DADEVILLE
ROANOKE
OPELIKA
RAYMOND
GREENVILLE
DURAND
HAMILTON
BARNESVILLE
THOMASTON
TALBOTTON
FORSYTH
GRIFFIN
HAMPTON
LOVEJOY
JONESBORO
EAST POINT
MONTICELLO
HILLSBORO
COVINGTON
MADISON
WHITEHALL
WATKINSVILLE
APALACHEE
SHADY DALE
MACHEN
APOLLO
EATONTON
MILLEDGEVILLE
GORDON
GRAY
FORT VALLEY
PERRY
MARSHALLVILLE
MONTEZUMA
OGLETHORPE
AMERICUS
SMITHVILLE
LEESBURG
FORRESTER
WALKER
HOLT
LEARY
WILLIAMSBURG
ARLINGTON
BANCROFT
BLAKELY
HILTON
COLUMBIA
CLAYTON
LOUISVILLE
CLIO
ARITON
OZARK
FORT GAINES
EUFAULA
SEALE
HURTSBORO
FT. MITCHELL
UNION SPRINGS
TROY
GOSHEN
BRANTLEY
SEARIGHT
GANTT
ANDALUSIA
INVERNESS
EZEL
PIKE RD.
MATTHEWS
FITZPATRICK
SANDERSVILLE
TENNILLE
WADLEY
MILLEN
SWAINSBORO
METTER
STATESBORO
WAYNESBORO
McBEAN
PERKINS
DOVER
ST. PETERSBURG
TAMPA
SARASOTA
FORT MYERS
NAPLES
EVERGLADES
DAYTONA BEACH
WEST PALM BEACH
MIAMI
HOMESTEAD

Central of Georgia Railway Company

Savannah, Georgia



Locations of Freight and Passenger Service Representatives

Call, phone or write our nearest Representative for information. He will gladly assist you in every way possible with your shipping and travel problems.

ALBANY,—500 N. Washington St.,
Telephone HEmlock 2-1636
Division Freight Agent

ATHENS—105 Mitchell St., Telephone 640
Commercial Agent

ATLANTA—
Piedmont Hotel Building, 95 Forsyth St., N. W.,
Telephones WAlnut 8181 and LAmar 0946
Assistant General Passenger Agent
181 Alabama St., S. W., Telephone WAlnut 1201
Asst. Freight Traffic Manager

AUGUSTA—
Campbell Building, 1028th Et., Telephone 4-4343
Division Freight Agent

BIRMINGHAM—
Empire Bldg., 104 North 20th St.
Telephones 3-6231, 3-6232
District Passenger Agent

BIRMINGHAM—
601-606 Brown-Marx Bldg., First Avenue and
20th St., Telephone 54-5661
Asst. Freight Traffic Manager

CHATTANOOGA—
1400 Market St., Telephone 6-1021
Division Freight Agent

CHICAGO—
1035 Utilities Bldg., 327 South LaSalle Street,
Telephone WAbash 2-8621
Western Traffic Manager

CINCINNATI—
337 Dixie Terminal Bldg., 49 East 4th St.,
Telephone MAin 0636
General Agent

CLEVELAND—Telephone TOwer 1-2395
507 Terminal Tower Bldg., 50 Public Square,
General Agent

COLUMBUS—
Union Passenger Station, 12th St. & 6th Ave.,
Telephones 3-3462, 3-5658
Assistant General Passenger Agent
12th St. & 7th Ave., Telephone 2-0645
Division Freight Agent

DENVER—
629 Denham Bldg., 635 18th Street
Telephone MAin 2345
Commercial Agent

DETROIT—
1122 Book Building, 1249 Washington Blvd.,
Telephone WOodward 1-7484
Central Western Agent

JACKSONVILLE—
1014 Florida Title Bldg., 110 W. Forsyth St.,
Telephone 3-3177
Florida Freight Traffic Manager

KANSAS CITY—
810 Fairfax Bldg., 101 West 11th Street,
Telephone VIctor 3937
Commercial Agent

MACON—
101 Terminal Station, Telephone 305
Division Passenger Agent
109 Terminal Station, Telephone 3-3418
Division Freight Agent

MEMPHIS—Telephone 8-8033
1620-21 Exchange Bldg., 2nd Street
and Madison Avenue,
Commercial Agent

MIAMI—
1100 Ingraham Bldg., 25 S. E. 2nd Avenue,
Telephone 2-6997
Florida Freight Agent

MONTGOMERY—
609-11 First National Bank Bldg.,
8 Commerce St., Telephone 2-5498
Division Freight Agent

NASHVILLE—
335 Third National Bank Bldg., 170 4th
Avenue North, Telephone 6-8313
Commercial Agent

NEW ORLEANS—
1832 National Bank of Commerce Bldg.,
210 Baronne St., Telephone RAymond 2974
Gulf Coast Agent

NEW YORK—
1580 Woolworth Building, 233 Broadway,
Telephone WOrth 2-3581
Eastern Traffic Manager

ORLANDO—Telephone 6557
1001 Florida Bank Bldg., No. 1 North
Orange Avenue,
Florida Freight Agent

PHILADELPHIA—
1509 Finance Bldg., 1428 South Penn Square,
Telephone LOcust 76016
General Agent

PITTSBURGH—
1338 Oliver Building, 535 Smithfield Street,
Telephone ATlantic 1-2055
General Agent

ROME—17 E. 2nd Ave., Telephone 2-4978
Commercial Agent

ST. LOUIS—
852-53 Cotton Belt Bldg., 408 Pine Street,
Telephone CHestnut 7868
Western Traffic Agent

SAN FRANCISCO—
347 Monadnock Bldg., 681 Market Street,
Telephone DOuglas 2-7124
Pacific Coast Agent

SAVANNAH—
301 West Broad St., Telephone 5517
Division Passenger Agent
233 West Broad St., Telephone 2-6159
Assistant Freight Manager

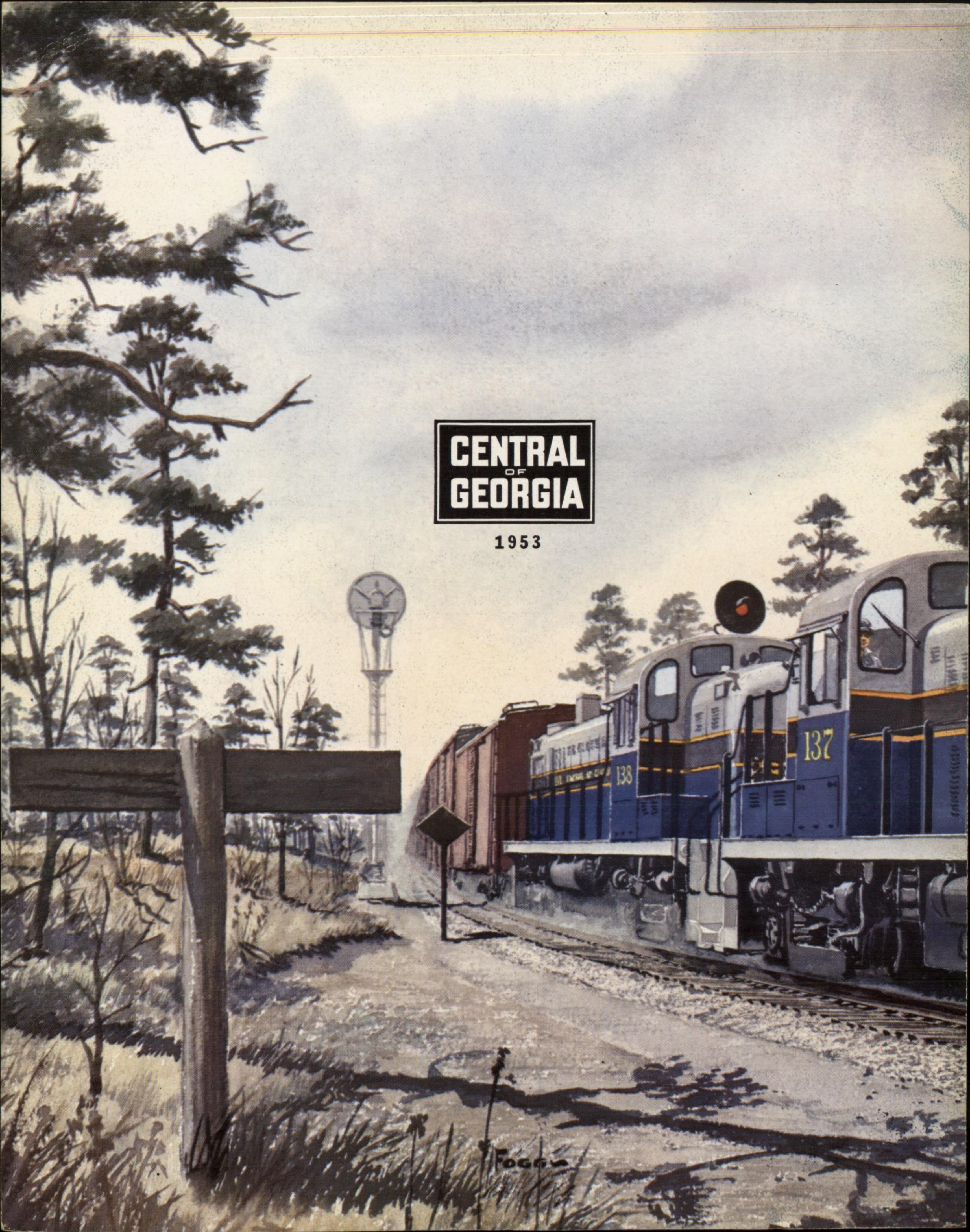
TAMPA—
Telephone 2-2187
811 First National Bank Bldg., 215 Madison St.
General Agent

WASHINGTON—
227 Shoreham Bldg., 15th & H Sts., N. W.
Telephone EXecutive 3-8202
General Agent

WINSTON-SALEM—
311 Reynolds Bldg., 405 North Main St.,
Telephone 3-3450
General Agent

CENTRAL OF GEORGIA

1953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